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 **Philam Dollar Bond Fund, Inc. ("PDBF" or the "Fund")**

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

4. SEC Identification Number **A200108098**

5. BIR Tax Identification Number **213-154-523-000**

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 Php50.00 par value per share	9,360,678.00

12. None of PDBF'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 PHILAM DOLLAR BOND FUND, INC. (the "Company" or the "Fund") will be conducted at **The Blue Room, 25th Floor Ayala Tower One, Philippine Exchange Plaza, Ayala Avenue, Makati City** and virtually via **Zoom** on **November 23, 2026** at **3:00 p.m.**

The agenda for the Annual Stockholders' Meeting shall be as follows:

1. Call to Order
2. Certification of Notice
3. Determination and Declaration of Quorum
4. Reading and approval of the minutes of the 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-PDBF) 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-PDBF.

(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.

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 PDBF 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 PDBF that he intends to oppose any action to be taken by PDBF 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 9,360,678 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 PDBF 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 PDBF and he or she may vote the number of shares standing in his or her name in the books of PDBF 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 PDBF as of 30 September 2026 is as follows:

(1) Title of Class	(2) Name and Address of Record Owner and Relationship with the issuer	(3) Name of Beneficial Owner and relationship with Record Owner	(4) Citizenship	(5) No. of Shares	(6) Percentage of Class Held
Common	BPI-PHILAM LIFE ASSURANCE CORPORATION[1] 15/F, 6811 Ayala Avenue, Ayala Life-FGU Center, Makati City	BPI-PHILAM LIFE ASSURANCE CORPORATION (Stockholder)	Filipino	2,356,352.00	25.17%

[1] Ms. Rhory Go, Chief Finance Officer, will represent and vote the shares of BPI-Philam Life Assurance Corporation

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		(4) Citizenship	(6) Percentage of Class Held
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., Xavierville 1, Loyola Heights, Quezon City (Independent Director)	1	(R)	Filipino	0.0001%
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) (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 PDBF's shares. There are no arrangements which may result in a change of control in PDBF.

iv. Change of Control

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

5. Directors and Executive Officers

(a) Board of Directors and Officers

The following are the current directors and officers of PDBF:

Name	Age	Citizenship	Position	Term
Roberto F. De Ocampo	80	Filipino	Chairman of the Board	1 year (2025-2026)
Reynaldo G. Geronimo	82	Filipino	President and Director	1 year (2025-2026)
Kim Gia G. Gatapia	33	Filipino	Director	1 month & 10 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)
Ms. 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 a Director 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., PAMI Global Bond Fund, Inc., PAMI Asia Balanced Fund, Inc., PAMI Horizon Fund, Inc., and PAMI Equity Index Fund, Inc..
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.
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.
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 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. Paterno was an Executive Vice President of the Bank of the Philippine Islands where he oversaw the Financial Products and Alternative Channels Group. Up until his retirement, he was responsible for managing the product business 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 oversaw subsidiaries and affiliates in insurance, leasing, and merchant acquiring. 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 Chase, 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 obtains 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	Jonna Luz R. Matematico	1	(R)	Filipino	0.0000%
Common	Lea Angeline A. Maranan	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 PDBF 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**

PDBF does not maintain any employees nor does it maintain any payroll. PDBF 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. PDBF does not maintain any employees nor does it maintain any payroll. PDBF 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 Php4,000. 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 De Ocampo (Incumbent Chairman of the Board)				
Reynaldo Geronimo (Incumbent Director and President)				
Fernando Jose E. Sison III (Incumbent Independent Director)				
Simon R. Paterno (Incumbent Independent Director)				
Ramon Paulo L. Tayag (Former Director)				
Andrae V. Manalo (Former Director)				
Lee Longa (Former Director)				
Meliton B. Salazar, Jr. (Former Director)				
Angel Marie Pacis (Former Director)				
Elenita D.G. Villamar (Former Director)				
Aggregate of the compensation paid to directors	2022	202,500	0	0
	2023	101,000	0	0
	2024	206,300	0	0
	2025	80,000	0	0
	2026	80,000 (estimate)		

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 PDBF. 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. PDBF does not expect any representative from Isla Lipana to be present during the Annual Stockholders' Meeting.

PDBF 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

PDBF 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

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

12. Mergers, Consolidations, Acquisitions and Similar Matters

PDBF 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

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

14. Restatement of Accounts

PDBF 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 12 October 2023 ("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 12 October 2023 Annual Meeting of the Stockholders: (1) Call to Order, (2) Certification of Notice and Quorum, (3) Approval of Minutes of Previous Meeting of

Stockholders, (4) Approval of the 2022 Annual Report and Audited Financial Statements, (5) Management Report and Fund Update, (6) Approval and Confirmation of All Corporate Acts of the Boards of Directors and the Management, (7) Election of Directors, (8) Reappointment of External Auditor, (9) Confirmation of BPI Wealth as Fund Manager, (10) Confirmation of BPI Investments, Inc. Principal Distributor Transfer Agent, (11) Amendment of the Fund's Articles of Incorporation, (11) Amendment of the Funds' By-Laws, (12) Question and Answer Portion, and (13) Adjournment.

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

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

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

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

16. Matters Not Required to be Submitted

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

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

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	Philam Dollar Bond Fund, Inc.	ALFM US Dollar Fixed Income Fund Inc.
Address	17/F Net Lima Building, 5th Ave. cor. 26th St., Bonifacio Global City, Taguig, Metro Manila	19/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City, Metro Manila, Philippines

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 , since the Fund's current name still makes reference to the Fund's previous fund manager.

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

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

No director of PDBF 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 PHILAM DOLLAR BOND FUND, INC. (the "Company"), represented by Mr. Roberto F. De Ocampo, the Chairman of the Board of the Directors. The proxy solicitation is in favor of Mr. Roberto F. De Ocampo or in case of his non-attendance, the Chairman of the Annual Stockholders' Meeting chosen in accordance with the Company's By-Laws.

All costs and expenses incidental to the proxy solicitation will be borne, directly or indirectly, by the Company.

2. Instructions

(a) The security holder is instructed to complete, and affix their signature on the attached form.

(i) If the securities are owned by two or more joint owners, the proxy form must be signed by all of the joint owners.
(ii) If the securities are owned in an "and/or" capacity, the proxy form must be signed by either one of the owners.
(iii) If the securities are owned by a corporation, association, partnership or unincorporated entity, the proxy form must be accompanied by a certification, signed by a duly authorized officer, partner or representative of such corporation, association, partnership or unincorporated entity, that designates and empowers an authorized signatory to sign the proxy form pursuant to the constitutive documents or duly approved policies of such corporation, association, partnership or unincorporated entity for this particular purpose.

(b) The security holder appoints Mr. Roberto F. De Ocampo, or in case of his non-attendance, the Chairman of the Annual Stockholders' Meeting, to represent and vote all shares registered in his or her name as proxy of the undersigned security holder.

(c) The security holder shall clearly indicate the date of execution of the proxy form. A proxy form which is undated, post-dated, or which provides that it shall be deemed to be dated as of any date subsequent to the date on which it is signed by the security holder, shall not be valid.

(d) The security holder shall sign the proxy form or have the form signed by a duly authorized representative, and file the same with the Corporate Secretary not later than 5:00pm on November 18, 2026.

(e) Retrieval and validation of all the proxy forms shall be administered by the Corporate Secretary and persons designated by the Corporate Secretary who shall be under his supervision and control from November 1, 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

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

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.

PHILAM DOLLAR BOND 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-PDBF)

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 **Philam Dollar Bond 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 12 October 2023

   □ 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 12 October 2023

   □ 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 US Dollar Fixed Income 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 **Philam Dollar Bond 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 **Philam Dollar Bond 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 12 October 2023

   □ 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 12 October 2023

   □ 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 US Dollar Fixed Income 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

PDBF is not listed in the Philippine Stock Exchange (PSE). 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 1,342 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.	BPI-Philam Life Assurance Corporation	2,356,352	25.17%
2.	Co, Alda	232,365	2.48%
3.	Sta. Maria, Andres B	182,797	1.95%
4.	University Of San Carlos	171,679	1.83%
5.	Castro, Charmaine Ong	166,400	1.78%
6.	Sycip Salazar Employees Retirement Plan	131,715	1.41%
7.	Ruste, Christian Tan	128,604	1.37%
8.	BIMI Fao UBP – PDBF	101,072	1.08%
9.	Franciscan Missionaries of Mary	91,371	0.98%
10.	Go, Linda	87,273	0.93%
11.	Bacani, Melissa Fenix	84,930	0.91%
12.	Laforteza, Jose Antonio F	83,535	0.89%
13.	Health Maintenance, Inc.	79,924	0.85%
14.	Co, Alda O	78,131	0.83%
15.	The U.P. Medical Foundation, Inc.	70,639	0.75%
16.	Choi, Christina Clare Go	63,395	0.68%
17.	Choi, Wynlon Go	60,256	0.64%
18.	Sese, Virgilio C	59,743	0.64%
19.	Cabrera, Arsenio Jr Coronel	58,882	0.63%
20.	Rivadelo, Jaime	54,360	0.58%

Dividends

PDBF has not declared any cash dividends for the last three (3) years. The Board of PDBF may decide to declare dividends, whether in the form of cash, property or stock, from the unrestricted retained earnings of the Fund at a time and percentage as the Board may deem proper and in accordance with the pertinent laws.

Under the Investment Company Act, the Fund shall not pay any dividend, or make any distribution in the nature of a dividend payment, wholly or partly from any source other than: (i) from the Fund's accumulated undistributed net income, determined in accordance with good accounting practices and including profits or losses realized upon the sale of securities or properties; or (ii) from the Fund's earned surplus so determined for the current or preceding fiscal year, unless such payment is accompanied by a written statement which adequately discloses the source or sources of such payment. The SEC may prescribe the form of such statement by rules or regulations or by order in the public interest and for the protection of investors. The Fund shall also not advertise such dividends in terms of centavos or pesos per share without also stating the percentage they bear to the par value per share

MANAGEMENT DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

AS OF 30 JUNE 2026

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

QUARTER	DATE	NAVPS	
2nd	20-May-26	$2.4377	**LOW**
	20-Apr-26	$2.4746	**HIGH**

Global fixed income markets posted positive returns during the second quarter of 2026, with the Bloomberg Global Aggregate Total Return Index gaining 0.87%. Market sentiment shifted following the appointment of Kevin Warsh as the new Chair of the Federal Reserve, whose inflation-focused policy stance led investors to reassess the outlook for monetary easing. Meanwhile, the re-escalation of tensions in the Middle East and the resulting increase in energy prices heightened concerns over inflation and supply disruptions. As a result, geopolitical risk premiums increased and markets brought forward expectations for a more restrictive monetary policy path, pushing yields higher across the curve. Despite the rise in yields, credit markets remained resilient, supported by stable economic activity, healthy corporate fundamentals, and continued demand for income-generating assets. Investment-grade and high-yield corporate bonds delivered positive returns, while emerging market debt was among the strongest-performing fixed income sectors, benefiting from attractive yields, improving macroeconomic conditions in several countries, and sustained investor demand for carry opportunities.

Looking ahead, these developments are expected to keep long-term bond yields volatile as investors navigate persistent inflationary pressures, geopolitical uncertainty, and increased sensitivity to incoming economic data amid limited forward guidance from the Federal Reserve. In this environment, the Fund maintains a preference for a short-duration stance and high-quality fixed income securities offering attractive yields and resilient credit fundamentals. The portfolio remains selective, with a focus on high-quality credit and select emerging market debt opportunities to capture attractive carry while maintaining a prudent risk profile.

Financial assets at fair value through profit or loss decreased from US$25.915 million as of December 31, 2025 to US$23.128 million as of June 30, 2026. Total assets likewise decreased from US$27.007 million to US$24.204 million, while total liabilities increased from US$145 thousand to US$176 thousand.

Total equity decreased from US$26.862 million as of December 31, 2025 to US$24.028 million as of June 30, 2026, primarily due to net share redemptions and the net loss for the period.

For the six months ended June 30, 2026, the Fund reported a total loss of US$19 thousand compared with total income of US$1.171 million in the same period last year. Total expenses amounted to US$214 thousand compared with US$240 thousand in the same period last year, resulting in a net loss of US$237 thousand compared with net income of US$927 thousand in the same period last year.

Top Five Key Performance Indicators

a) **Performance vis-à-vis the Benchmark** – As of end-June 2026, the Fund posted a year-to-date return of -0.911%, net of fees and taxes, outperforming its benchmark by 120 basis points.

b) **Market Share in the Industry** - The local US Dollar fixed income mutual bond fund industry is comprised primarily of three major players namely ALFM Dollar Bond Fund, Philam Dollar Bond Fund and Sun Life Prosperity Dollar Abundance Fund. Philam Dollar Bond Fund maintained its second-place position in terms of market share ending 2Q 2026 at 10.72%.

c) **NAV Growth vis-à-vis Industry Growth** - The Fund's average daily NAV per share for the second quarter of 2026 was at USD 24.59 Million. The US Dollar fixed income mutual bond fund industry registered a decline in net asset value of USD 6.29 million or 2.73% in the second quarter of 2026. The NAV of Philam Dollar Bond Fund decreased by USD 1.6 million to USD 24.03 million while the entire industry size stood at USD 224.17 million.

d) **Portfolio Quality** – As of end-June 2026, the fund's portfolio had 58.51% invested in government bonds, 35.37% in corporate debts, and 6.12% in cash and deposits.

e) **Performance vis-à-vis Competition** – Philam Dollar Bond Fund ranked third out of seven funds based on return in the second quarter of 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 DECEMBER 31, 2025

NAVPS per quarter for the year 2025:

QUARTER	DATE	NAVPS	
1st	13-Jan-25	2.2913	**LOW**
	4-Mar-25	2.3774	**HIGH**
2nd	11-Apr-25	2.3040	**LOW**
	27-Jun-25	2.3954	**HIGH**
3rd	16-Jul-25	2.3948	**LOW**
	16-Sep-25	2.4721	**HIGH**
4th	7-Oct-25	2.4668	**LOW**
	28-Oct-25	2.4884	**HIGH**

In 2025, the Bloomberg Global Aggregate Index Total Return, USD Unhedged (LEGATRUU) delivered an 8.16% gain, marking a year defined by the definitive end of synchronized global monetary policy and the emergence of pronounced economic divergence. Whereas the early part of the decade saw central banks united in their fight against inflation, 2025 ushered in a clear decoupling among the world's three major economies.
The United States continued to display a sense of economic exceptionalism, supported by resilient consumer spending and a pro-growth fiscal agenda that introduced new complexities into Treasury market pricing. Meanwhile, the Eurozone and China faced cooling growth and structural trade pressures, prompting their central banks to adopt more aggressive easing stances. For institutional investors, this transition meant that carry and country-specific duration strategies replaced the broad-based rallies that had characterized the previous global cycle.

Central bank decisions remained to be dominant shapers of market dynamics. The Federal Reserve successfully engineered a soft landing, delivering three 25 basis point rate cuts and ending the year with a Fed Funds target range of 3.50%–3.75%. Despite this, long-term U.S. yields stayed elevated as markets priced in a persistent fiscal premium, reflecting concerns about deficit spending and potential inflationary effects from midyear tariff measures. The result was a bull steepening of the U.S. yield curve, bringing an end to the historic inversion that had persisted since 2022.

In contrast, the ECB and Bank of England were compelled to act as stabilizers amid weak domestic demand, setting the stage for widening transatlantic yield differentials. These dynamics created attractive relative value opportunities in European Investment Grade credit, particularly for strategies emphasizing rate-driven total return. In February, the Philippine Bureau of Treasury issued a total of US$3.25 billion worth of 7-, 10-, and 25-year fixed rate global bonds. The issuances were well received, and saw record tight pricing levels, according to National Treasury's Sharon Almanza. These issuances served as attractive investment outlets to extend the fund's duration.

Financial assets at fair value through profit or loss decreased from US$27.227 million in 2024 to US$25.915 million in 2025. Total assets likewise decreased from US$29.096 million to US$27.001 million, while total liabilities increased from approximately US$141 thousand to US$145 thousand.

Total equity decreased from US$28.955 million in 2024 to US$26.862 million in 2025, primarily due to net share redemptions during the year, partially offset by net income.

The Fund reported total income of approximately US$2.354 million in 2025, significantly higher than approximately US$524 thousand in 2024. Total expenses amounted to approximately US$464 thousand in 2025 compared with approximately US$527 thousand in 2024, resulting in net income of US$1.882 million compared with a net loss of US$10 thousand in 2024.

Top Five Key Performance Indicators

a. **Performance vis-à-vis the Benchmark** – As of December 2025, the Fund posted a full year return of 7.04%, net of fees and taxes, underperforming its benchmark by 59 basis points.

b. **Market Share in the Industry** – There are two major players in the local US Dollar fixed income mutual bond fund industry. These are namely, ALFM Dollar Bond Fund, and the PhilAm Dollar Bond Fund. PhilAm Dollar Bond Fund maintained its second place in terms of market share by the end of 2025 at 11.2%.

c. **NAV Growth vis-à-vis Industry Growth** - The Fund's average daily NAV for 2025 was at USD 27.71 Million. The US Dollar fixed income mutual bond fund industry registered a decrease in net asset value by USD 12.74 Million or by 5.04% for the year. The NAV of the Fund decreased by 7.26% caused by redemptions from the fund. The entire industry stood at USD 239.99 Million while PhilAm Dollar Bond Fund is at USD 26.85 million

d. **Portfolio Quality** – As of December 2025, the fund's portfolio was invested in 60.5% in sovereign bonds, 35.9% in corporate bonds and 3.5% in short-term investments, fixed income funds, cash, deposits and other cash equivalents. The duration of the Fund as of year-end 2025 was at 6.79.

e. **Performance vis-à-vis Competition** – PhilAm Dollar Bond Fund ranked second out of seven mutual funds in the same category based on its full year ROI in 2025.

AS OF 31 DECEMBER 2024

NAVPS per quarter for the year 2024:

QUARTER	DATE	NAVPS	
1st	14-Feb-24	$2.2749	LOW
	2-Jan-24	$2.3160	HIGH
2nd	28-Apr-24	$2.2349	LOW
	25-Jun-24	$2.3072	HIGH
3rd	2-Jul-24	$2.2863	LOW
	17-Sep-24	$2.4237	HIGH
4th	31-Dec-24	$2.3169	LOW
	2-Oct-24	$2.4229	HIGH

2024 was another turbulent year for global bond markets, marked by sticky inflation, a slew of unexpected geopolitical events, and central bank actions that were less dovish than initially anticipated.

In the first half of the year, bond prices were somewhat supported as investors sought safety amid ongoing economic uncertainties. Given signs of a cooling labor market and easing inflation, the Fed reduced its policy rate by a total of 100 bps to the 4.75-5.00% range in 2024. However, gains were capped by heightened concerns over

US inflation potentially reaccelerating due to escalating geopolitical tensions and US President-elect Trump's proposed policies. Additionally, strong US economic data tempered the Fed and the market's rate cut expectations. As of December, the US Federal Reserve reduced its initial four 25-bp rate cut projections to only two in 2025.

On the other side of the globe, Japan's interest rate hike in August surprised the markets and drove volatility across all asset classes.

In May and September, the Philippine Bureau of Treasury issued a total of USD 4.5 billion worth of 5-, 10, and 25-year fixed rate global bonds. The issuances were well-received, and saw record tight pricing levels, according to National Treasury Sharon Almanza. These issuances likewise served as attractive investment outlets to extend the fund's duration.

Top Five Key Performance Indicators

1. **Performance vis-à-vis the Benchmark** – As of December 2024, the Fund posted a full year return of -0.13%, net of fees and taxes, underperforming its benchmark by 272 basis points.

2. **Market Share in the Industry** – There are two major players in the local US Dollar fixed income mutual bond fund industry. These are namely, ALFM Dollar Bond Fund, and the PhilAm Dollar Bond Fund. PhilAm Dollar Bond Fund maintained its second place in terms of market share by the end of 2024 at 11.5%.

3. **NAV Growth vis-à-vis Industry Growth** - The Fund's average daily NAV for 2024 was at USD 31.98 Million. The US Dollar fixed income mutual bond fund industry registered a decrease in net asset value by USD 38.75 Million or by 13.20% for the year. The NAV of the Fund decreased by 8.55% caused by redemptions from the fund. The entire industry stood at USD 252.73 Million while PhilAm Dollar Bond Fund is at USD 29.11 million.

4. **Portfolio Quality** – As of December 2024, the fund's portfolio was invested in 63.8% in sovereign bonds, 30.2% in corporate bonds and 6.0% in short-term investments, fixed income funds, cash, deposits and other cash equivalents. The duration of the Fund as of year-end 2024 was at 7.63

5. **Performance vis-à-vis Competition** – PhilAm Dollar Bond Fund ranked fifth out of seven mutual funds in the same category based on its full year ROI in 2024.

AS OF DECEMBER 31, 2023

NAVPS per quarter for the year 2023:

QUARTER	DATE	NAVPS	
1st	5-Jan-23	$2.1681	LOW
	3-Feb-23	$2.2593	HIGH
2nd	2-Apr-23	$2.2238	LOW
	8-May-23	$2.2656	HIGH
3rd	28-Sep-23	$2.1672	LOW
	27-Jul-23	$2.2585	HIGH
4th	23-Oct-23	$2.1185	LOW
	29-Dec-23	$2.3198	HIGH

2023 was a challenging year for global bond markets amid persistent inflation and mostly hawkish central bank actions and rhetoric. In the first half of the year, bond prices were somewhat supported as the Silicon Valley Bank closure drove investors to adopt a flight to-safety stance. Concerns over the stability of the banking sector likewise prompted global central banks to reiterate their commitment to providing liquidity and stabilizing markets as necessary. The looming US debt ceiling deadline in June further drove Treasury yields on the long-end to year-to-date lows.

However, improvements in US economic growth and jobs figures quickly turned the tide as investors began to price in more central bank hikes. A similar narrative was seen across the globe, especially as rising supply side price pressures and sticky energy prices continued to keep headline CPI figures in the high single-digits. Consequently, most major central banks saw fit to raise policy rates, with the US Federal Reserve, the European Central Bank and the Bank of England hiking 100, 200 and 175 basis points year-to-date November 2023.

In September, the Philippine Bureau of Treasury issued US$611.2 million worth of 5.5-year retail dollar bonds at a coupon rate of 5.750%. The paper was likewise well-received with order books exceeding US$630 million overall.

Top Five Key Performance Indicators

1. **Performance vis-à-vis the Benchmark** – As of December 2023, the Fund posted a full year return of 6.38%, net of fees and taxes, underperforming its benchmark by 176 basis points.

2. **Market Share in the Industry** – There are two major players in the local US Dollar fixed income mutual bond fund industry. These are namely, ALFM Dollar Bond Fund, and the PhilAm Dollar Bond Fund. PhilAm Dollar Bond Fund maintained its second place in terms of market share by the end of 2023 at 11.8%.

3. **NAV Growth vis-à-vis Industry Growth** - The Fund's average daily NAV for 2023 was at USD 34.97 Million. The US Dollar fixed income mutual bond fund industry registered a decrease in net asset value by USD 13.5 Million or by 4.4% for the year 2023. The NAV of the Fund decreased by 4.1% caused by redemptions from the fund. The entire industry stood at USD 291.5 Million while PhilAm Dollar Bond Fund is at USD 34.5 million.

4. **Portfolio Quality** – As of December 2023, the fund's portfolio was invested in 58.6% in sovereign bonds, 37.8% in corporate bonds and 3.6% in short-term investments, fixed income funds, cash, deposits and other cash equivalents. The duration of the Fund as of year-end 2023 was at 6.76..

5. **Performance vis-à-vis Competition** – PhilAm Dollar Bond Fund ranked 1st out of six mutual funds in the same category based on its full year ROI in 2023.

External Audit Fees

The following are the aggregate fees billed by the external auditors for each of the last two calendar years (in Php):

Year	Total
2025	Php 212,759.04
2024	Php 453,138.36

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 PDBF Audit Committee's approval policies & procedures for the external auditor:

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

    - The Audit Committee will annually approve the scope of, and fees payable for, the year-end audit to be performed by PDBF's external auditor for the next calendar year.
    - PDBF may not engage the external auditor for any services unless they are approved by the Audit Committee in advance of the engagement.
    - If PDBF wishes to engage the external auditor for any services, PDBF 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.

- PDBF 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 — **A200108098**

3. BIR Tax Identification No. — **213-154-523-000**

4. Exact name of registrant as specified in its charter — **Philam Dollar Bond Fund, Inc.**

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

6. Industry Classification Code (SEC use only) [ ]

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

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

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

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	**10,831,378**

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

Philam Dollar Bond Fund, Inc. ("PDBF" or "the Fund") is a stock corporation incorporated on September 5, 2001. The Fund's sole product is its own shares.

PDBF is an open-end investment company whose shares are offered to the public at Net Asset Value ("NAV") per share. PDBF 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.

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

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

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

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

The Fund's primary competitors are peer collective investment schemes such as other dollar bond 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

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

Government Regulations and Risks

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

The Fund, however, is exposed to financial risk through its financial assets and financial liabilities. The Fund's NAVPS may fluctuate due to changes in market value of its financial assets. Investment companies, unlike bank deposits, 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.

- Countries / Regulatory Risks: Investment in securities of Issuers involves risks associated with the Countries' economies, including high inflation and interest rates, large amounts of external debt as well as political and social uncertainties. The funds' operations are also subject to various regulations including but not limited to accounting of assets and taxation. Regulations do change and as a result investors may experience lower investment returns or to some extent even losses.

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

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

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

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

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

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

ITEM NO. 2 PROPERTIES

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

ITEM NO. 3 LEGAL PROCEEDINGS

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

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

Not Applicable

PART II - OPERATIONAL AND FINANCIAL INFORMATION

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

Market Information

PDBF 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	13-Jan-25	2.2913	LOW
	4-Mar-25	2.3774	HIGH
2nd	11-Apr-25	2.3040	LOW
	27-Jun-25	2.3954	HIGH
3rd	16-Jul-25	2.3948	LOW
	16-Sep-25	2.4721	HIGH
4th	7-Oct-25	2.4668	LOW
	28-Oct-25	2.4884	HIGH

NAVPS per quarter for the year 2024:

QUARTER	DATE	NAVPS	
1st	14-Feb-24	$2.2749	LOW
	2-Jan-24	$2.3160	HIGH
2nd	28-Apr-24	$2.2349	LOW
	25-Jun-24	$2.3072	HIGH
3rd	2-Jul-24	$2.2863	LOW
	17-Sep-24	$2.4237	HIGH

4th	31-Dec-24	$2.3169	LOW
	2-Oct-24	$2.4229	HIGH

NAVPS per quarter for the year 2023:

QUARTER	DATE	NAVPS	
1st	5-Jan-23	$2.1681	LOW
	3-Feb-23	$2.2593	HIGH
2nd	2-Apr-23	$2.2238	LOW
	8-May-23	$2.2656	HIGH
3rd	28-Sep-23	$2.1672	LOW
	27-Jul-23	$2.2585	HIGH
4th	23-Oct-23	$2.1185	LOW
	29-Dec-23	$2.3198	HIGH

Dividends

PDBF has not declared any cash dividends for the last three (3) years. The Board of PDBF may decide to declare dividends, whether in the form of cash, property or stock, from the unrestricted retained earnings of the Fund at a time and percentage as the Board may deem proper and in accordance with the pertinent laws.

Under the Investment Company Act, the Fund shall not pay any dividend, or make any distribution in the nature of a dividend payment, wholly or partly from any source other than: (i) from the Fund's accumulated undistributed net income, determined in accordance with good accounting practices and including profits or losses realized upon the sale of securities or properties; or (ii) from the Fund's earned surplus so determined for the current or preceding fiscal year, unless such payment is accompanied by a written statement which adequately discloses the source or sources of such payment. The SEC may prescribe the form of such statement by rules or regulations or by order in the public interest and for the protection of investors. The Fund shall also not advertise such dividends in terms of centavos or pesos per share without also stating the percentage they bear to the par value per share.

Holders

As of December 31, 2025, there were a total of 1,461 holders of redeemable common stock (one class of shares only). Following are the top 20 shareholders:

No.	Name of Client	No. of Shares	% of Ownership
1	BPI-Philam Life Assurance Corporation	2,556,363	23.60%
2	Co, Alda Or Ong, Johnny A, Alcid, Alexander A Or Alcid, Richard A, Alcid, Andrew A	219,197	2.02%
3	Interhouse Corporation	211,899	1.96%
4	Sta. Maria, Andres B Or Sta. Maria, Felicidad P Or	182,797	1.69%
5	University Of San Carlos	171,679	1.59%
6	Castro, Charmaine Ong Or Ong, Joseph Jerome Dayro Or Ong, Jason Dayro	166,400	1.54%
7	Sycip Salazar Employees Retirement Plan	131,715	1.22%
8	Ruste, Christian Tan Or Go, Lorraine Ruste Or	128,604	1.19%
9	Monsod, Christian S Or Monsod, Solita C Or	118,755	1.10%
10	BPI Wealth Fao TA 13516100	101,072	0.93%

11	Bacani, Melissa Fenix Or Bacani, Carlos Senen Fenix Or	94,930	0.88%
12	Franciscan Missionaries Of Mary	91,371	0.84%
13	Tan, Nancy G Or Ong, Janet G Or	88,698	0.82%
14	Go, Linda Or Choi, Christina Clare Or Go, Wynlon	87,273	0.81%
15	Laforteza, Jose Antonio F Or Laforteza, Emily F Or	83,535	0.77%
16	Health Maintenance, Inc.	79,924	0.74%
17	Co, Alda O Fao Fao	78,131	0.72%
18	The U.P. Medical Foundation, Inc.	70,639	0.65%
19	Te, Oscar Fao Te, Anita Fao	69,701	0.64%
20	Choi, Christina Clare Go Or Choi, Wynlon Go Or Choi, Warren Go	63,395	0.59%

As of December 31, 2024, there were a total of 1,629 holders of redeemable common stock (one class of shares only). Following are the top 20 shareholders:

No.	Name of Client	No. of Shares	% of Ownership
1	BPI-Philam Life Assurance Corporation	3,351,912	26.83%
2	Co, Alda	310,496	2.48%
3	Interhouse Corporation	211,899	1.70%
4	Sta. Maria, Andres B	182,797	1.46%
5	University Of San Carlos	171,679	1.37%
6	Castro, Charmaine Ong	166,400	1.33%
7	Sycip Salazar Employees Retirement Plan	131,715	1.05%
8	Ruste, Christian Tan	128,604	1.03%
9	Monsod, Christian S	118,755	0.95%
10	Tan, Nancy G	96,888	0.78%
11	Bacani, Melissa Fenix	94,930	0.76%
12	Franciscan Missionaries Of Mary	91,371	0.73%
13	Go, Linda	87,273	0.70%
14	Laforteza, Jose Antonio F	83,535	0.67%
15	Health Maintenance, Inc.	79,924	0.64%
16	Sese, Virgilio C	72,960	0.58%
17	The U.P. Medical Foundation, Inc.	70,639	0.57%
18	Te, Oscar	69,701	0.56%
19	Choi, Christina Clare Go	63,395	0.51%
20	BDO PB Trust Fao 3232069502	62,120	0.50%

As of December 31, 2023, there were a total of 1,802 holders of redeemable common stock (one class of shares only). Following are the top 20 shareholders:

No.	Name of Client	No. of Shares	% of Ownership
1	BPI-Philam Life Assurance Corporation	4,108,234	27.63%
2	Sy, Emily C	261,032	1.76%
3	Co, Alda	219,197	1.47%
4	Interhouse Corporation	211,899	1.43%
5	Sta. Maria, Andres B	182,797	1.23%
6	University Of San Carlos	171,679	1.15%

7	Castro, Charmaine Ong	166,400	1.12%
8	Sycip Salazar Employees Retirement Plan	131,715	0.89%
9	Ruste, Christian Tan	128,604	0.86%
10	Monsod, Christian S	118,755	0.80%
11	Bacani, Melissa Fenix	100,930	0.68%
12	Carmona, Karin Roelli	99,752	0.67%
13	Tan, Lozano A	92,046	0.62%
14	Franciscan Missionaries Of Mary	91,371	0.61%
15	Creus, Celsa T	90,249	0.61%
16	Tan, Nancy G	88,698	0.60%
17	Go, Linda	87,273	0.59%
18	Laforteza, Jose Antonio F	83,535	0.56%
19	Health Maintenance, Inc.	79,924	0.54%
20	Co, Alda O	78,131	0.53%

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.

Philam Dollar Bond Fund	Retail	Institutional
Number of investors	1,398	63
Percentage of investments	61.46%	38.54%

Geographic concentration of investments

The geographic concentration of investments as of 31 December 2025 is as follows: Luzon (79.40%), Visayas (13.48%), and Mindanao (7.12%).

Level of compliance with FATCA regulations

FATCA Review as of 31 December 2025

PDBF	No. of Transaction	More than USD50 Thousand	Less than USD50 Thousand
US CITIZEN	5	1	4
US INDICIA	14	0	14

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
7.04	3.39	4.38	-0.26	-0.44

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

Not applicable.

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

Distribution

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

Use of Proceeds

The proceeds from the sale of PDBF shares will be used to build up its investment in mostly dollar-denominated fixed income instruments, including but not limited to money market instruments and government securities (mostly but not limited to sovereign debts of the Philippine Government issued abroad). Changes in macroeconomic conditions may dictate the type of fixed income instrument that the Fund will invest in.

Determination of Offering Price

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

AS OF DECEMBER 31, 2025

In 2025, the Bloomberg Global Aggregate Index Total Return, USD Unhedged (LEGATRUU) delivered an 8.16% gain, marking a year defined by the definitive end of synchronized global monetary policy and the emergence of pronounced economic divergence. Whereas the early part of the decade saw central banks united in their fight against inflation, 2025 ushered in a clear decoupling among the world's three major economies.

The United States continued to display a sense of economic exceptionalism, supported by resilient consumer spending and a pro-growth fiscal agenda that introduced new complexities into Treasury market pricing. Meanwhile, the Eurozone and China faced cooling growth and structural trade pressures, prompting their central banks to adopt more aggressive easing stances. For institutional investors, this transition meant that carry and country-specific duration strategies replaced the broad-based rallies that had characterized the previous global cycle.

Central bank decisions remained to be dominant shapers of market dynamics. The Federal Reserve successfully engineered a soft landing, delivering three 25 basis point rate cuts and ending the year with a Fed Funds target range of 3.50%–3.75%. Despite this, long-term U.S. yields stayed elevated as markets priced in a persistent fiscal premium, reflecting concerns about deficit spending and potential inflationary effects from midyear tariff measures. The result was a bull steepening of the U.S. yield curve, bringing an end to the historic inversion that had persisted since 2022.

In contrast, the ECB and Bank of England were compelled to act as stabilizers amid weak domestic demand, setting the stage for widening transatlantic yield differentials. These dynamics created attractive relative value opportunities in European Investment Grade credit, particularly for strategies emphasizing rate-driven total return.

In February, the Philippine Bureau of Treasury issued a total of US$3.25 billion worth of 7-, 10-, and 25-year fixed rate global bonds. The issuances were well received, and saw record tight pricing levels, according to National Treasury's Sharon Almanza. These issuances served as attractive investment outlets to extend the fund's duration.

Top Five Key Performance Indicators

a. *Performance vis-à-vis the Benchmark* - As of December 2025, the Fund posted a full year return of 7.04%, net of fees and taxes, underperforming its benchmark by 59 basis points.

b. *Market Share in the Industry* - There are two major players in the local US Dollar fixed income mutual bond fund industry. These are namely, ALFM Dollar Bond Fund, and the PhilAm Dollar Bond Fund. PhilAm Dollar Bond Fund maintained its second place in terms of market share by the end of 2025 at 11.2%.

c. *NAV Growth vis-à-vis Industry Growth* - The Fund's average daily NAV for 2025 was at USD 27.71 Million. The US Dollar fixed income mutual bond fund industry registered a decrease in net asset value by USD 12.74 Million or by 5.04% for the year. The NAV of the Fund decreased by 7.26% caused by redemptions from the fund. The entire industry stood at USD 239.99 Million while PhilAm Dollar Bond Fund is at USD 26.85 million

d. *Portfolio Quality* - As of December 2025, the fund's portfolio was invested in 60.5% in sovereign bonds, 35.9% in corporate bonds and 3.5% in short-term investments, fixed income funds, cash, deposits and other cash equivalents. The duration of the Fund as of year-end 2025 was at 6.79.

e. *Performance vis-à-vis Competition* - PhilAm Dollar Bond Fund ranked second out of seven mutual funds in the same category based on its full year ROI in 2025.

AS OF DECEMBER 31, 2024

2024 was another turbulent year for global bond markets, marked by sticky inflation, a slew of unexpected geopolitical events, and central bank actions that were less dovish than initially anticipated. In the first half of the year, bond prices were somewhat supported as investors sought safety amid ongoing economic uncertainties. Given signs of a cooling labor market and easing inflation, the Fed reduced its policy rate by a total of 100 bps to the 4.75-5.00% range in 2024. However, gains were capped by heightened concerns over US inflation potentially reaccelerating due to escalating geopolitical tensions and US President-elect Trump's proposed policies. Additionally, strong US economic data tempered the Fed and the market's rate cut expectations. As of December, the US Federal Reserve reduced its initial four 25-bp rate cut projections to only two in 2025.

On the other side of the globe, Japan's interest rate hike in August surprised the markets and drove volatility across all asset classes.

In May and September, the Philippine Bureau of Treasury issued a total of USD 4.5 billion worth of 5-, 10, and 25-year fixed rate global bonds. The issuances were well-received, and saw record tight pricing levels, according to National Treasury Sharon Almanza. These issuances likewise served as attractive investment outlets to extend the fund's duration.

Top Five Key Performance Indicators

a. *Performance vis-à-vis the Benchmark* - As of December 2024, the Fund posted a full year return of -0.13%, net of fees and taxes, underperforming its benchmark by 272 basis points.

b. *Market Share in the Industry* - There are two major players in the local US Dollar fixed income mutual bond fund industry. These are namely, ALFM Dollar Bond Fund, and the PhilAm Dollar Bond Fund. PhilAm Dollar Bond Fund maintained its second place in terms of market share by the end of 2024 at 11.5%.

c. *NAV Growth vis-à-vis Industry Growth* - The Fund's average daily NAV for 2024 was at USD 31.98 Million. The US Dollar fixed income mutual bond fund industry registered a decrease in

net asset value by USD 38.75 Million or by 13.20% for the year. The NAV of the Fund decreased by 8.55% caused by redemptions from the fund. The entire industry stood at USD 252.73 Million while PhilAm Dollar Bond Fund is at USD 29.11 million

d. ***Portfolio Quality*** – As of December 2024, the fund's portfolio was invested in 63.8% in sovereign bonds, 30.2% in corporate bonds and 6.0% in short-term investments, fixed income funds, cash, deposits and other cash equivalents. The duration of the Fund as of year-end 2024 was at 7.63.

e. ***Performance vis-à-vis Competition*** – PhilAm Dollar Bond Fund ranked fifth out of seven mutual funds in the same category based on its full year ROI in 2024.

AS OF DECEMBER 31, 2023

2023 was a challenging year for global bond markets amid persistent inflation and mostly hawkish central bank actions and rhetoric. In the first half of the year, bond prices were somewhat supported as the Silicon Valley Bank closure drove investors to adopt a flight to-safety stance. Concerns over the stability of the banking sector likewise prompted global central banks to reiterate their commitment to providing liquidity and stabilizing markets as necessary. The looming US debt ceiling deadline in June further drove Treasury yields on the long-end to year-to-date lows.

However, improvements in US economic growth and jobs figures quickly turned the tide as investors began to price in more central bank hikes. A similar narrative was seen across the globe, especially as rising supply side price pressures and sticky energy prices continued to keep headline CPI figures in the high single-digits. Consequently, most major central banks saw fit to raise policy rates, with the US Federal Reserve, the European Central Bank and the Bank of England hiking 100, 200 and 175 basis points year-to-date November 2023.

In September, the Philippine Bureau of Treasury issued US$611.2 million worth of 5.5-year retail dollar bonds at a coupon rate of 5.750%. The paper was likewise well-received with order books exceeding US$630 million overall.

Top Five Key Performance Indicators

a. ***Performance vis-à-vis the Benchmark*** – As of December 2023, the Fund posted a full year return of 6.38%, net of fees and taxes, underperforming its benchmark by 176 basis points.

b. ***Market Share in the Industry*** – There are two major players in the local US Dollar fixed income mutual bond fund industry. These are namely, ALFM Dollar Bond Fund, and the PhilAm Dollar Bond Fund. PhilAm Dollar Bond Fund maintained its second place in terms of market share by the end of 2023 at 11.8%.

c. ***NAV Growth vis-à-vis Industry Growth*** - The Fund's average daily NAV for 2023 was at USD 34.97 Million. The US Dollar fixed income mutual bond fund industry registered a decrease in net asset value by USD 13.5 Million or by 4.4% for the year 2023. The NAV of the Fund decreased by 4.1% caused by redemptions from the fund. The entire industry stood at USD 291.5 Million while PhilAm Dollar Bond Fund is at USD 34.5 million

d. ***Portfolio Quality*** – As of December 2023, the fund's portfolio was invested in 58.6% in sovereign bonds, 37.8% in corporate bonds and 3.6% in short-term investments, fixed income funds, cash, deposits and other cash equivalents. The duration of the Fund as of year-end 2023 was at 6.76.

e. ***Performance vis-à-vis Competition*** – PhilAm Dollar Bond Fund ranked 1st out of six mutual funds in the same category based on its full year ROI in 2023.

ITEM NO. 7 FINANCIAL STATEMENTS

Copies of the following audited financial statements are attached:

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

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

None

PART III - CONTROL AND COMPENSATION INFORMATION

ITEM NO. 9 DIRECTORS AND EXECUTIVE OFFICERS OF THE ISSUER

The Board of Directors and Executive Officers of PDBF 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
Tomas S. Chuidian[3]	59	Filipino	Director	2025-2026	2
Simon R. Paterno	66	Filipino	Independent Director	2025-2026	3
Fernando Jose E. Sison III	73	Filipino	Independent Director	2025-2026	6
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,

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

the highest honor conferred on Filipino civilians by the Philippine government and was conferred the Ordré National de la Legion d' Honneur by the Republic of France with the rank of Chevalier.

REYNALDO G. GERONIMO
President

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

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.

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 Multi-Asset Income Fund, Inc. and

an Independent Director of ALFM Retail Corporate Fixed Income Fund, Inc. and 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. Paterno was an Executive Vice President of the Bank of the Philippine Islands where he oversaw the Financial Products and Alternative Channels Group. Up until his retirement, he was responsible for managing the product business 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 oversaw subsidiaries and affiliates in insurance, leasing, and merchant acquiring. 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 Chase, 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 obtains 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 since 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 has seen her progress from a Manager of Investments Compliance to a Senior Manager, demonstrating her expertise and leadership in the field. Before joining BPI, Hany worked as a Senior Associate in Assurance at SGV & Co., where she honed her skills in financial assurance.

She holds a Master's in Business Administration from the Asian Institute of Management, where she graduated with Distinction. She also earned a Bachelor of Science in Accountancy, magna cum laude, from the University of the Philippines - Visayas. Her dedication to her profession is further highlighted by her participation in various relevant training programs and her membership in the Philippine Institute of Certified Public Accountants.

Incorporators

The incorporators of the Fund are the following:

1) Mr. Jose L. Cuisia, Jr.
2) Mr. Rex Ma. A. Mendoza
3) Mr. Reynaldo C. Centeno
4) Mr. Jesus G. Hofileña
5) Mr. Edgardo A. Grau
6) Mr. Francisco M. Ortigas III
7) Mr. Victor A. Lim

Significant Employee

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

Family Relationships

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

Involvement in Certain Legal Proceedings

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

1. Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of bankruptcy or within two years prior to that time;
2. Any conviction by final judgment, including the nature of offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
3. Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily

enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and

4. Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended or vacated.

ITEM NO. 10 EXECUTIVE COMPENSATION

Executive Compensation

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

Year	In thousands of US Dollars	In thousands of Philippine Pesos
2025	1.39	80
2024	.5	28
2023	1.8	101

Estimated per diem of PDBF directors, excluding bonus, for year 2026 is Php 80,000.

Compensation of Directors

The Fund does not employ any executive and therefore does not pay any executive compensation. For every board meeting attended by each director, he or she will receive a per diem of Php4,000.

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

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

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

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

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

Common	Tomas S. Chuidian 39 Tamarind Rd Forbes Park Makati City (Director	1 (record)	Filipino	0.00%
Common	Simon R. Paterno 58 McKinley Road, Forbes Park, Makati City, (Director)	1 (record)	Filipino	0.00%
Common	Fernando Jose E. Sison III 3 Jocson St., Xavierville 1, Loyola Heights, Quezon City, (Director)	1 (record)	Filipino	0.00%
Common	Ma. Floriliz L. Pedernal 67 Chestnut St., Fairview Park, Quezon City (Treasurer)	0	Filipino	0.00%
Common	Ma. Adelina S. Gatdula Penthouse, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City (Corporate Secretary)	0	Filipino	0.00%
Common	Hany Mae R. Villanueva Unit 2172, Skyway Twin Towers, Capt. Henry Javier St., Oranbo, Pasig (Compliance Officer / Data Protection Officer / AML Officer)	0	Filipino	0.00%

AS OF DECEMBER 31, 2024

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Roberto F. De Ocampo Eugenio Lopez Foundation Building, Col. Joseph R. Mcmicking Campus, 123 Paseo de Roxas, Makati City, (Chairman)	1 (record)	Filipino	0.00%
Common	Reynaldo G. Geronimo No. 5 Zinia Street, Valle Verde 2, Pasig City, (President/Director)	1 (record)	Filipino	0.00%
Common	Ramon Paulo L. Tayag Blk 6 Lot 16 Salvador Place Brazilia Heights Susana Heights Muntinlupa (Director)	1 (record)	Filipino	0.00%
Common	Tomas S. Chuidian 39 Tamarind Rd Forbes Park Makati City (Director)	1 (record)	Filipino	0.00%
Common	Simon R. Paterno 58 McKinley Road, Forbes Park, Makati City, (Director)	1 (record)	Filipino	0.00%
Common	Fernando Jose E. Sison III 3 Jocson St., Xavierville 1, Loyola Heights, Quezon City, (Director)	1 (record)	Filipino	0.00%
Common	Ma. Floriliz L. Pedernal 17/F Net Lima Bldg., 5th Avenue cor. 26th Street, Bonifacio Global City, Taguig City (Treasurer)	0	Filipino	0.00%

Common	Ma. Adelina S. Gatdula Penthouse, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City (Corporate Secretary)	0	Filipino	0.00%
Common	Hany Mae R. Villanueva Unit 2172, Skyway Twin Towers, Capt. Henry Javier St., Oranbo, Pasig (Compliance Officer / Data Protection Officer / AML Officer)	0	Filipino	0.00%

AS OF DECEMBER 31, 2023

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Roberto F. De Ocampo Eugenio Lopez Foundation Building, Col. Joseph R. Mcmicking Campus, 123 Paseo de Roxas, Makati City, (Chairman)	1 (record)	Filipino	0.00%
Common	Reynaldo G. Geronimo No. 5 Zinia Street, Valle Verde 2, Pasig City, (President/Director)	1 (record)	Filipino	0.00%
Common	Ramon Paulo L. Tayag Blk 6 Lot 16 Salvador Place Brazilia Heights Susana Heights Muntinlupa (Director)	1 (record)	Filipino	0.00%
Common	Tomas S. Chuidian 39 Tamarind Rd Forbes Park Makati City (Director)	1 (record)	Filipino	0.00%
Common	Simon R. Paterno 58 McKinley Road, Forbes Park, Makati City, (Director)	1 (record)	Filipino	0.00%
Common	Fernando Jose E. Sison III 3 Jocson St., Xavierville 1, Loyola Heights, Quezon City, (Director)	1 (record)	Filipino	0.00%
Common	Ma. Floriliz L. Pedernal 17/F Net Lima Bldg., 5th Avenue cor. 26th Street, Bonifacio Global City, Taguig City (Treasurer)	0	Filipino	0.00%
Common	Ma. Adelina S. Gatdula Penthouse, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City (Corporate Secretary)	0	Filipino	0.00%
Common	Glenn Noel L. Llaneta 7F, BPI Buendia Center, Sen. Gil Puyat Avenue, Makati City 1209 (Compliance and Risk Officer)	0	Filipino	0.00%

Voting Trust

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

EXTERNAL AUDIT FEES

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

Below is the summary of the audit fees accrued/paid for the years ended December 31, 2020 to 2025.:

Year	Total
2025	Php212,759.04
2024	Php453,138.36
2023	Php228,738.24
2022	Php107,488.64
2021	Php 89,574.00
2020	Php195,511.00

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

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

    a. The Audit Committee will annually approve the scope of, and fees payable for, the year-end audit to be performed by PDBF's external auditor for the next calendar year.
    b. PDBF may not engage the external auditor for any services unless they are approved by the Audit Committee in advance of the engagement.
    c. If PDBF wishes to engage the external auditor for any services, PDBF 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. PDBF will report to the Audit Committee regarding the actual spending for these projects and services, compared to the approved amounts on a quarterly basis. The Audit Committee chairperson will report to the Committee at each regularly scheduled meeting the nature and amount of any non-audit services that he has approved.

ITEM NO. 12 CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

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

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

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

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

BPI Wealth was designated as fund manager and fund advisor of the Fund.

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

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

PART IV - CORPORATE GOVERNANCE

ITEM NO. 13 CORPORATE GOVERNANCE

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

PART V - EXHIBITS AND SCHEDULES

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

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

Items Reported	Date Filed
Assumption of BPI Wealth as the new Principal Distributor	March 6, 2025
Effectivity date of Deutsche Bank AG Manila as the Independent Fund 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

SIGNATURES

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

APR 2 3 2026

PHILAM DOLLAR BOND FUND, INC.
Issuer

ROBERTO F. DE OCAMPO
Chairman

REYNALDO G. GERONIMO
President

MA. FLORILIZ L. PEDERNAL
Treasurer

MA. ADELINA S. GATDULA
Corporate Secretary

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

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

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

Doc. No. 221
Page No. 46
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. Yabut street,
Guadalupe Nuevo, Makati City

STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS

The management of **Philam Dollar Bond 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

Sign this APR 23 2026 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.

APR 23 2026

Doc No. 213
Page No. 44
Book No. I
Series of 20 26

JOSELITO B. GONZALES
Notary Public – Makati City
Commission No. M-257
Until December 31, 2027
PTR No. 10781928 Makati-1.15.26
IBP No. 564912/12.11.25/Roll #32836
8169 Sgt. F. Yubat street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042491

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

TREASURER'S CERTIFICATION

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

1. I am the Treasurer of Philam Dollar Bond 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. A2001-08098 with principal office address at 17/F, Philam Life Head Office, Net Lima Building, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig 1634.

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

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

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

MA. FLORILIZ L. PEDERNAL
Treasurer

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

Doc. No. 191 :
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 - 00[illegible]

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Hi PHILAM DOLLAR BOND FUND INC,

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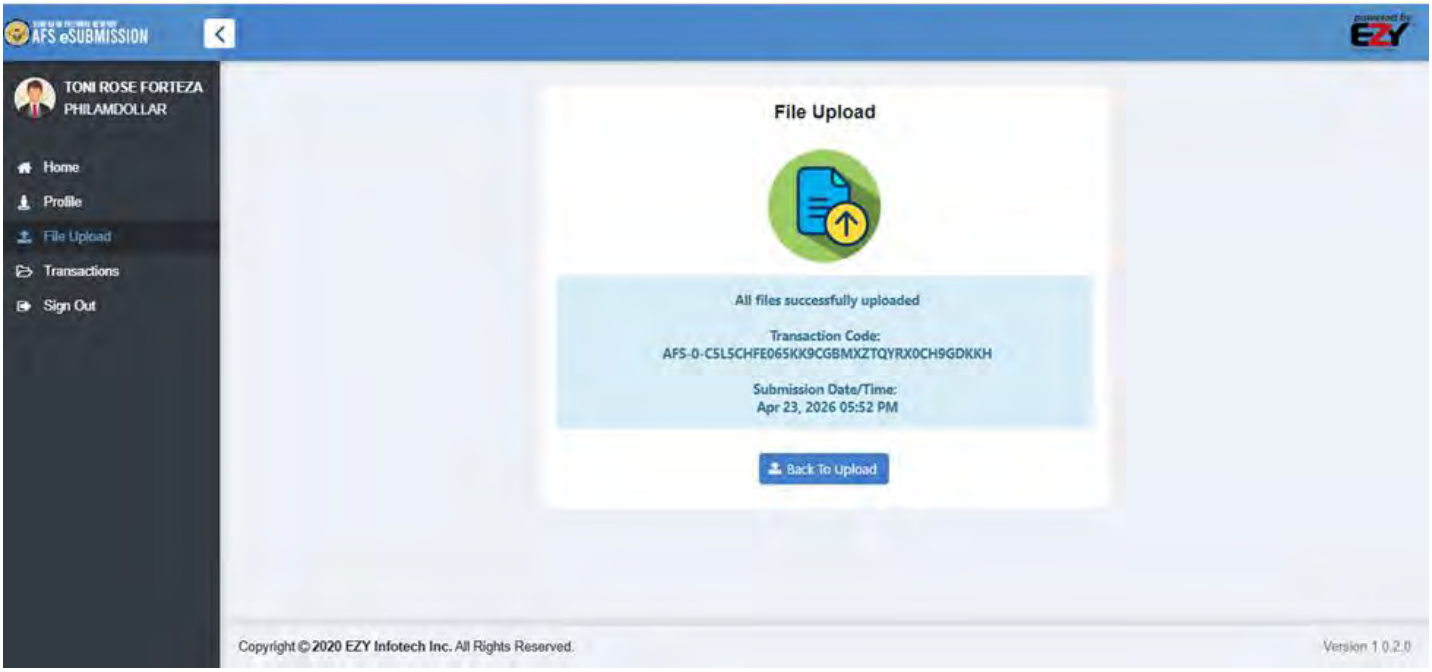
- <None>

Transaction Code: **AFS-0-C5L5CHFE065KK9CGBMXZTQYRX0CH9GDKKH**
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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	2	0	0	1	-	0	8	0	9	8

COMPANY NAME

P	H	I	L	A	M		D	O	L	L	A	R		B	O	N	D		F	U	N	D	,		I	N	C	.	

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

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

Form Type	Department requiring the report	Secondary License Type, if Applicable
A F S	N A	N A

COMPANY INFORMATION

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

No. of Stockholders	Annual Meeting (Month/Day)	Fiscal Year (Month/Day)
1,461	-	12/31

CONTACT PERSON INFORMATION

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

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

CONTACT PERSON's ADDRESS

7/F, BPI Buendia Center 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

Isla Lipana & Co.

Independent Auditor's Report

To the Board of Directors and Shareholders of
Philam Dollar Bond 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 Philam Dollar Bond Fund, Inc. (the "Fund") as at December 31, 2025 and 2024, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The financial statements of the Fund comprise:

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

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.

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 audit of the financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on the Bureau of Internal Revenue Requirement

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 13 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

Isla Lipana & Co.

Statement Required by Section 8-A
Revenue Regulation No. V-1

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

None of the partners of the firm has any financial interest in Philam Dollar Bond Fund, Inc. or any family relationships with its directors or fund manager.

The supplementary information on taxes and licenses is presented in Note 13 to the financial statements.

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
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Makati City
April 10, 2026

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
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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.

pwc Isla Lipana & Co.

Statement Required by Rule 68
Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
Philam Dollar Bond 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 Philam Dollar Bond 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

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Philam Dollar Bond Fund, Inc.

Statements of Financial Position
December 31, 2025 and 2024

	Notes	December 31, 2025 In thousands of US Dollar	December 31, 2025 In thousands of Philippine Peso	December 31, 2024 In thousands of US Dollar	December 31, 2024 In thousands of Philippine Peso
		Assets			
Assets					
Cash and cash equivalents	2	1,086	63,948	1,869	108,112
Financial assets at fair value through profit or loss	3	25,915	1,525,979	27,227	1,574,946
Other assets		6	353	7	405
Total assets		27,007	1,590,280	29,103	1,683,463
		Liabilities and equity			
Liabilities					
Accounts payable and accrued expenses	4	111	6,536	116	6,710
Due to fund manager	8	34	2,002	32	1,851
Total liabilities		145	8,538	148	8,561
Equity					
Share capital	5	10,831	536,216	12,495	631,731
Share premium		1,785	88,371	4,096	125,105
Retained earnings		14,246	1,091,711	12,364	1,076,993
Translation adjustment		-	(134,556)	-	(158,927)
Total equity		26,862	1,581,742	28,955	1,674,902
Total liabilities and equity		27,007	1,590,280	29,103	1,683,463

The notes on pages 1 to 20 are an integral part of these financial statements.

Philam Dollar Bond Fund, Inc.

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

		2025		2024		2023	
	Notes	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Income							
Income (losses) from financial assets at fair value through profit or loss, net	3	2,300	135,217	476	27,259	2,551	141,853
Interest from cash and cash equivalents	2	53	3,116	45	2,577	149	8,285
Foreign exchange gains (losses), net		3	176	8	458	(1)	(56)
Others		-	-	-	-	5	277
		2,356	138,509	529	30,294	2,704	150,359
Expenses							
Management fees	8	422	24,809	488	27,946	532	29,583
Fees and other charges	6	38	2,233	33	1,890	35	1,946
Taxes and licenses		2	118	3	172	3	167
Others		3	176	8	458	3	177
		465	27,336	532	30,466	573	31,873
(Loss) income before income tax		1,891	111,173	(3)	(172)	2,131	118,486
Income tax expense	7	9	529	7	401	22	1,223
Net (loss) income for the year		1,882	110,644	(10)	(573)	2,109	117,263
Other comprehensive income (loss)							
Item that will be subsequently reclassified to profit or loss							
Translation adjustment		-	-	-	82,174	-	(13,309)
Total comprehensive (loss) income for the year		1,882	110,644	(10)	81,601	2,109	103,954
Basic (loss) earnings per share	5	0.16	9.59	(0.00)	(0.04)	0.13	7.43

The notes on pages 1 to 20 are an integral part of these financial statements.

Philam Dollar Bond Fund, Inc.

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

	Note	Share capital		Share premium		Retained earnings		Translation adjustment	Total	
		In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Balance at January 1, 2023		16,505	858,653	9,217	415,111	10,265	960,303	(227,792)	35,987	2,006,275
Comprehensive loss										
Net loss for the year		-	-	-	-	2,109	117,263	-	2,109	117,263
Other comprehensive income		-	-	-	-	-	-	(13,309)	-	(13,309)
Total comprehensive loss		-	-	-	-	2,109	117,263	(13,309)	2,109	103,954
Transactions with shareholders	5									
Issuance of shares		14	778	18	1,001	-	-	-	32	1,779
Redemption of shares		(1,651)	(91,807)	(1,979)	(110,046)	-	-	-	(3,630)	(201,853)
Total transactions with shareholders		(1,637)	(91,029)	(1,961)	(109,045)	-	-	-	(3,598)	(200,074)
Balance at December 31, 2023		14,868	767,624	7,256	306,066	12,374	1,077,566	(241,101)	34,498	1,910,155
Comprehensive income										
Net income for the year		-	-	-	-	(10)	(573)	-	(10)	(573)
Other comprehensive loss		-	-	-	-	-	-	82,174	-	82,174
Total comprehensive income		-	-	-	-	(10)	(573)	82,174	(10)	81,601
Transactions with shareholders	5									
Issuance of shares		9	515	12	687	-	-	-	21	1,202
Redemption of shares		(2,382)	(136,408)	(3,172)	(181,648)	-	-	-	(5,554)	(318,056)
Total transactions with shareholders		(2,373)	(135,893)	(3,160)	(180,961)	-	-	-	(5,533)	(316,854)
Balance at December 31, 2024		12,495	631,731	4,096	125,105	12,364	1,076,993	(158,927)	28,955	1,674,902
Comprehensive income										
Net loss for the year		-		-		1,882	110,644		1,882	110,644
Other comprehensive income		-		-		-		24,371	-	24,371
Total comprehensive income		-		-		1,882	110,644	24,371	1,882	135,015
Transactions with shareholders	5									
Issuance of shares		4	244	6	347	-	-	-	10	591
Redemption of shares		(1,668)	(95,759)	(2,317)	(37,081)	-	(95,926)	-	(3,985)	(228,766)
Total transactions with shareholders		(1,664)	(95,515)	(2,311)	(36,734)	-	(95,926)	-	(3,975)	(228,175)
Balance at December 31, 2025		10,831	536,216	1,785	88,371	14,246	1,091,711	(134,556)	26,862	1,581,742

The notes on pages 1 to 20 are an integral part of these financial statements.

Philam Dollar Bond Fund, Inc.

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

	Notes	2025 In thousands of US Dollar	2025 In thousands of Philippine Peso	2024 In thousands of US Dollar	2024 In thousands of Philippine Peso	2023 In thousands of US Dollar	2023 In thousands of Philippine Peso
Cash flows from operating activities							
(Loss) income before income tax		1,891	111,173	(3)	(172)	2,131	118,486
Adjustments for:							
(Income) loss from financial assets at FVTPL, net	3	(2,300)	(135,433)	(37)	(2,098)	(2,551)	(141,853)
Interest income from cash and cash equivalents	2	(53)	(3,116)	(484)	(27,717)	(149)	(8,285)
Unrealized foreign exchange loss (gain), net		(3)	(178)	(8)	(459)	1	56
Operating loss before changes in operating assets and liabilities		(465)	(27,553)	(532)	(30,466)	(568)	(31,596)
Changes in operating assets and liabilities							
Decrease (increase) in:							
Fair value through profit or loss		3,615	212,866	6,583	376,981	3,344	185,950
Other financial assets at amortized cost		1	59	(7)	(405)	-	-
Other assets		-	-	7	405	149	8,250
(Decrease) increase in:							
Accounts payable and accrued expenses		(5)	(294)	(38)	(2,198)	(228)	(12,624)
Due to fund manager		2	118	(4)	(231)	(7)	(388)
Net cash generated from operations		3,148	185,196	6,009	344,086	2,690	149,592
Interest received		53	3,133	52	3,008	143	7,918
Income taxes paid		(9)	(529)	(7)	(401)	(22)	(1,223)
Net cash from operating activities		3,192	187,800	6,054	346,693	2,811	156,287
Cash flows used in financing activities							
Proceeds from issuance of shares	5	10	656	21	1,203	32	1,779
Payments for shares redeemed	5	(3,985)	(228,823)	(5,554)	(318,055)	(3,630)	(201,853)
Net cash used in financing activities		(3,975)	(228,167)	(5,533)	(316,852)	(3,598)	(200,074)
Net (decrease) increase in cash and cash equivalents		(783)	(40,367)	521	29,841	(787)	(43,787)
Cash and cash equivalents							
January 1		1,869	108,112	1,348	74,639	2,135	119,026
Translation adjustment		-	(3,797)	-	3,632	-	(600)
December 31	2	1,086	63,948	1,869	108,112	1,348	74,639

The notes on pages 1 to 20 are integral part of these financial statements.

Philam Dollar Bond Fund, Inc.

Notes to the Financial Statements
As at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025

1 General information

Philam Dollar Bond Fund, Inc. (the "Fund") is an open-end mutual fund company engaged in the sale of its shares of stock denominated in United States Dollar (USD or US Dollar), the proceeds of which are invested in fixed income investments denominated also in USD. It was registered with the Securities and Exchange Commission (SEC) on September 5, 2001, in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg. 68) and the Foreign Investment Act of 1991 (Republic Act No. 7042, as amended). The Fund is regulated by the Investment Company Act of 1960 (Republic Act 2629) and The Revised Securities Act or Batas Pambansa Blg. 178.

The Fund aims to achieve capital preservation with returns and inflows derived out of investments in fixed income and money market instruments. 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 5).

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 5. 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 (Note 5).

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

Fund management

The Fund has no employees. The principal management and administration functions of the Fund are outsourced from BPI Wealth, A Trust Corporation (BPI Wealth) (the "Fund Manager") (Note 8).

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

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

Effective March 1, 2025, the principal distribution function was transferred from BII to BPI Wealth. Moreover, the company approved the appointment of BPI Wealth as Transfer Agent of the Fund, subject to the approval of the Securities and Exchange Commission of BPI Wealth's Transfer Agency License Application.

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

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 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	
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Cash in banks	86	5,064	83	4,801
Short-term deposits	1,000	58,884	1,786	103,311
	1,086	63,948	1,869	108,112

Cash in banks earn interest at prevailing bank deposit rates.

Interest earned from cash and cash equivalents as of December 31, 2025 amounts to USD53 or P3,116 (2024 - USD45 or P2,577; 2023 - USD149 or P8,285).

Cash and cash equivalents as at December 31, 2025 and 2024 are readily available for Fund's operations and classified as current.

3 Financial assets at fair value through profit or loss

The account at December 31 consists of:

	2025		2024	
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Government securities	16,261	957,513	18,465	1,068,108
Corporate debt securities	9,654	568,466	8,762	506,838
	25,915	1,525,979	27,227	1,574,946

Government securities and corporate debt securities as at December 31, 2025 both have terms of 3.58 to 24.11 years and 4.05 to 24.01 (2024 - 13.42 to 29.43 and carry effective interest rates of 1.65% to 9.5% and 2.38% to 5.13% (2024 - 1.65% to 9.5% and 4.86% to 6.43%), respectively.

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

	2025		2024	
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
At January 1	27,227	1,574,946	33,326	1,845,254
Additions	5,486	323,046	1,296	74,217
Disposals	(7,804)	(459,571)	(6,311)	(361,406)
Fair value gains (losses), net	1,061	62,486	(1,009)	(57,782)
Translation Adjustment	-	28,311	-	78,957
Other movements	(55)	(3,239)	(75)	(4,294)
At December 31	25,915	1,525,979	27,227	1,574,946

Proceeds from disposals of financial assets at FVTPL made for the year ended December 31, 2025 amount to USD7,819 or P460,396 (2024 - USD3,851 or P361,692). Realized gain on sale of financial assets at FVTPL in 2025 amounts to USD14 or P823 (2024 - USD5 or P286 ; 2023 - P2,836) and is presented in the statement of total comprehensive income.

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

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

	2025		2024		2023	
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Interest income on financial assets at FVTPL	1,239	72,841	1,493	85,499	1,523	84,689
Other changes on financial assets at FVTPL						
Net realized fair value gains	14	823	5	286	51	2,836
Net unrealized fair value gains (losses)	1,047	61,553	(1,022)	(58,526)	977	54,328
	2,300	135,217	476	27,259	2,551	141,853

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

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
Philippine government debt securities		
Philippines USD ROP34 US718286BG11 6.375%	October 23, 2034	2,266,583
Philippines USD ROP41 ISIN US718286CA32 3.7%	March 1, 2041	1,697,166
Philippines USD ROP 42 US718286CB15 3.7%	February 2, 2042	1,683,127
Philippines USD ROP US718286CR66 3.556%	September 29, 2029	1,429,256
Philippines USD ROP US718286DG92 5.5%	February 4, 2035	1,346,823
Philippines USD ROP 32 ISIN US718286BD89 6.375%	January 15, 2032	1,134,396
Philippines USD ROP37 US718286BW60 5.00%	January 13, 2037	1,033,333
Philippines USD ROP40 ISIN US718286BZ91 3.95%	January 20, 2040	901,415
Philippines USD ROP US718286CN52 1.95%	January 6, 2032	876,979
Philippines USD ROP ISIN US718286CK14 1.648%	June 10, 2031	868,461
Philippines USD ROP 30 ISIN US718286AY36 9.5%	February 2, 2031	620,910
Philippines USD ROP 31 ISIN US718286BB24 7.75%	January 14, 2032	598,601
Philippines USD GB PH0000057598 5.75%	April 11, 2029	526,479
Philippines USD ROP US718286DC88 4.75%	March 5, 2035	223,642
Philippines USD ROP US718286DH75 5.9%	February 4, 2050	214,568
Philippines USD ROP US718286CU95 5.95%	October 13, 2047	213,578
Philippines USD ROP US718286CX35 5.5%	January 17, 2029	205,261
Philippines USD ROP US718286CP01 3.2%	July 6, 2046	146,861
Philippines USD ROP 45 ISIN US718286CH84 2.95%	May 5, 2045	141,417
Philippines USD ROP ISIN US718286CL96 2.65%	December 10, 2045	132,559
		16,261,415
Corporate debt securities		
Corporate Bonds Aboitiz Equity Ventures International PTE XS2093792013 4.2%	January 16, 2030	3,524,133
Corporate Bonds CB Development Bank of the Philippines XS2301051541 10YR 2.375%	March 11, 2031	1,373,500
Corporate Bonds Manila Water Company, Inc. XS2208939368 4.375%	July 30, 2035	1,009,441
Corporate Bonds AYC Finance Ltd. XS2068075980 4.85%	Perpetual	978,921
Corporate Bonds ICTSI Treasury BV XS2407048623 3.5%	November 16, 2031	949,115
Corporate Bonds Globe Telecom Inc. XS2207510319 2.5%	July 23, 2030	927,427
Corporate Bonds Globe Telecom Inc. XS2207510582 3.00%	July 23, 2035	498,554
Corporate Bonds AYC Finance Ltd. XS1681502537 5.125%	January 16, 2030	392,902
		9,653,993

in absolute amounts	As at December 31, 2024	
Description	Maturity Date	Market Value
Philippine government debt securities		
Philippines USD Bonds ROP34 US718286BG11 6.375%	October 23, 2034	2,171,583
Philippines USD Bonds ROP40 ISIN US718286BZ91 3.95%	January 20, 2040	1,690,331
Philippines USD Bonds ROP41 ISIN US718286CA32 3.7%	March 1, 2041	1,607,167
Philippines USD Bonds ROP41 ISIN US718286CA32 3.7%	February 2, 2042	1,598,128
Philippines USD Bonds ROP30 ISIN US718286AY36 9.5%	February 2, 2030	1,234,319
Philippines USD Bonds ROP31 ISIN US718286BB24 7.75%	January 14, 2031	1,165,951
Philippines USD Bonds ROP32 ISIN US718286BD89 6.375%	January 15, 2032	1,089,396
Philippines USD Bonds ROP US718286CU95 5.95%	October 13, 2047	1,045,392
Philippines USD Bonds GB PH0000057598 5.75	April 11, 2029	1,028,678
Philippines USD Bonds ROP US718286CX35 5.5%	January 17, 2048	995,056
Philippines USD Bonds ROP37 US718286BW60 5.00%	January 13, 2037	985,833
Philippines USD Bonds ROP US718286CN52 1.95%	January 6, 2046	811,979
Philippines USD Bonds ROP ISIN US718286CK14 1.648%	June 10, 2031	803,461
Philippines USD Bonds ROP US718286CP01 3.2%	July 6, 2046	704,306
Philippines USD Bonds ROP 45 ISIN US718286CH84 2.95%	May 5, 2045	670,839
Philippines USD Bonds ROP ISIN US718286CL96 2.65%	December 19, 2045	631,54
Philippines USD Bonds ROP US718286DC88 4.75%	March 5, 2045	230,726
		18,464,691
Corporate debt securities		
Corporate Bonds Aboitiz Equity Ventures International PTE XS2093792013 4.2%	January 16, 2030	3,391,710
Corporate Bonds Development Bank of the Philippines XS2301051541 10YR 2.375%	March 11, 2031	1,282,195
Corporate Bonds Manila Water Company, Inc. XS2208939368 4.375%	July 30, 2030	972,491
Corporate Bonds AYC Finance Ltd. XS2068075980 4.85%	Perpetual	948,388
Corporate Bonds ICTSI Treasury BV XS2407048623 3.5%	November 16, 2031	898,295
Corporate Bonds Globe Telecom Inc. XS2207510319 2.5%	July 23, 2030	875,542
Corporate Bonds AYC Finance Ltd. XS1681502537 5.125%	Perpetual	393,700
		8,762,321

4 Accounts payable and accrued expenses

The account at December 31 consists of:

	2025		2024	
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Accounts payable	100	5,888	105	6,074
Accrued expenses	11	648	11	636
	111	6,536	116	6,710

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

Accrued expenses mainly consist of amounts payable for fund accounting services (Note 9), registry and transfer agent fees, legal, 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 are classified as current.

5 Net assets attributable to shareholders

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

	2025		2024		2023	
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Share capital - P50 par value; USD1 Authorized - 200,000,000 shares						
Issued and outstanding	10,831	536,216	12,495	631,731	14,868	767,624
Share premium	1,785	88,371	4,096	125,105	7,256	306,066
Retained earnings	14,246	1,091,711	12,364	1,076,993	12,374	1,077,566
Translation adjustment	-	(134,556)	-	(158,927)	-	(241,101)
	26,862	1,581,742	28,955	1,674,902	34,498	1,910,155

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

	2025	2024	2023
At January 1	12,495,432	14,867,888	16,505,191
Issuances of shares	4,227	9,070	14,402
Redemptions of shares	(1,668,281)	(2,381,526)	(1,651,705)
At December 31	10,831,378	12,495,432	14,867,888

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

	2025		2024		2023	
In thousands of US Dollar	Share capital	Share premium	Share capital	Share premium	Share capital	Share premium
At January 1	12,495	4,096	14,868	7,256	16,505	9,217
Issuance of shares	4	6	9	12	14	18
Redemptions of shares	(1,668)	(2,317)	(2,382)	(3,172)	(1,651)	(1,979)
At December 31	10,831	1,785	12,495	4,096	14,868	7,256

	2025		2024		2023	
In thousands of Philippine Peso	Share capital	Share Premium	Share capital	Share premium	Share capital	Share premium
At January 1	631,731	125,105	767,624	306,066	858,653	415,111
Issuance of shares	244	347	515	687	778	1,001
Redemptions of shares	(95,759)	(37,081)	(136,408)	(181,648)	(91,807)	(110,046)
At December 31	536,216	88,371	631,731	125,105	767,624	306,066

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 allocated to the share premium and retained earnings.

As at December 31, 2025, the Fund has 1,461 shareholders (2024 - 1,629 shareholders).

The Fund computes its NAV per share by dividing the net assets attributable to shareholders as at reporting date by the number of issued and outstanding shares during the year. 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 of US Dollar)	2025	2024	2023
PFRS NAV	26.86	28.96	34.50
Recognition of transactions which were recorded subsequent to the close of the year	(0.00)	(0.00)	(0.01)
Trading NAV	26.86	28.96	34.49

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

	2025	2024	2023
Trading NAV attributable to shareholders (in millions of US Dollar)	26.86	28.96	34.49
Number of shares outstanding (in millions)	10.8310	12.4950	14.8679
Trading NAV per share	2.48	2.32	2.32

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

(in millions of US Dollar)	2025	2024	2023
PFRS NAV attributable to shareholders (in millions of US Dollar)	26.86	28.96	34.50
Number of shares outstanding (in millions)	10.8310	12.4950	14.8679
PFRS NAV per share	2.48	2.32	2.32

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

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

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

	2025		2024		2023	
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Net income (loss) for the year	1,882	110,644	(10)	(573)	2,109	117,263
Weighted average number of shares outstanding during the year (in thousands)	11,543	11,543	13,792	13,792	15,776	15,776
Earnings (loss) per share	0.16	9.59	(0.00)	(0.04)	0.13	7.43

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

SEC approval date	Number of shares	Par value
June 25, 2004	60,000,000	USD 1
September 5, 2001	140,000,000	USD 1

6 Fees and other charges

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

	2025		2024		2023	
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Registry and transfer charges	14	823	16	916	18	1,001
Professional fees	9	529	8	459	3	167
Administration fees	8	469	9	515	10	556
Others	7	412	-	-	4	222
	38	2,233	33	1,890	35	1,946

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

Professional fees pertain to amounts paid to third party service providers.

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 9).

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

7 Income tax

Income tax expense mainly represents final tax withheld on interest income earned from cash and cash equivalents and financial assets at FVTPL.

Details of the Fund's net operating loss carryover (NOLCO) which is available for offset against future taxable income follow:

		2025	2024	2023
Year of incurrence	Year of expiration	(In thousands of Philippine Peso)	(In thousands of Philippine Peso)	(In thousands of Philippine Peso)
2025	2028	27,344	-	-
2024	2027	30,484	30,484	-
2023	2026	31,571	31,571	31,571
2022	2025	38,602	38,602	38,602
2021	2026	43,361	43,361	43,361
2020	2025	44,944	44,944	44,944
		216,306	188,962	158,478
Expired NOLCO		(83,545)	-	-
		132,761	188,962	158,478
Income tax rate		25%	25%	25%
Unrecognized deferred income tax asset (in thousands of Philippine Peso)		33,190	47,241	39,620
Unrecognized deferred income tax asset (in thousands of US Dollar)		565	817	569

Deferred income tax asset from NOLCO has not been recognized because the Fund believes that there is limited capacity to generate sufficient taxable profit against which the benefit from NOLCO can be utilized.

On September 30, 2020, the Bureau of Internal Revenue (BIR) issued Revenue Regulations (RR) No. 25-2020, Rules and Regulations Implementing Section 4 (b) 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.

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

	2025	2024	2023
Statutory income tax rate	(25.00%)	(25.00%)	25.00%
Adjustments for tax effects of:			
Income exempt from Tax	(13.88%)	-	-
NOLCO not recognized	(6.15%)	(4,313.49%)	26.64%
Interest income subject to final tax	(5.73%)	(3,602.82%)	(6.99%)
Non-deductible expense (non-taxable gains)	-	8,161.02%	(43.62%)
Effective income tax rate	(50.76%)	219.71%	1.03%

8 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, on effective date, the management, distribution, and transfer agency functions were performed by BIMI over the Fund.

On April 1, 2024, BII 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 BII.

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 1.5% 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)		
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso	Outstanding balance's terms and conditions
Fund Manager					
Management fees					
December 31, 2025	422	24,809	34	2,002	- Management fee is computed as 1.5% per year of the fund's Net Asset Value ("NAV") determined on a daily basis.
December 31, 2024	488	27,946	32	1,851	
December 31, 2023	532	29,583	36	1,993	- 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					
December 31, 2025	14	823	1	59	- Registry and transfer fee is computed as one-twentieth (1/20) of one percent (1%) per year of the Fund's NAV determined on a daily basis
December 31, 2024	16	916	1	58	
December 31, 2023	18	1,001	2	48	- Outstanding balance is unguaranteed, unsecured and non-interest bearing; payable in cash at gross amount within the following month

9 Fund accounting services

On July 1, 2008, 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 USD8 or P469 (2024 - USD9 or P515; 2023 - USD10 or P556) and is included in under fees and other charges in the statement of total comprehensive income (Note 6).

As at December 31, 2025, administration fees payable to Deutsche Bank included in accounts payable and accrued expenses amount to USD2 or P118 (2024 - USD1 or P58) (Note 4).

10 Critical accounting estimates and judgments

Estimates, assumptions and judgments used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The accounting judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

10.1 Critical accounting judgments

Recognition of deferred income tax asset (Note 7)

Deferred income tax asset from NOLCO has not been recognized because the Fund believes that there is limited capacity to generate sufficient taxable profit against which the benefit from NOLCO can be utilized. The Fund assesses the unrecognized deferred income tax assets 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.

Determination of functional currency

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

11 Capital and financial risk management

11.1 Governance framework

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

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

11.2 Capital management

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

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

The Fund considers the net assets attributable to shareholders as its capital (or total equity as shown in the statements of financial position). As at December 31, 2025, the net assets attributable to shareholders amount to USD26,862 or P1,581,742 (2024 - USD28,955 or P1,674,902).

11.3 Regulatory framework

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

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

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

In addition, the SEC also provides maximum limits on exposure to counterparties, maintenance of a certain level of liquid assets and conditions for incurring borrowings (Note 11.5).

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

11.4 Fair value of financial instruments

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

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

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

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

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

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

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

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

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

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

The table below shows the fair value hierarchy levels for financial assets that are measured at fair value through profit or loss as at December 31:

2025	Level 1		Level 2		Level 3		Total	
Financial assets at FVTPL	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Government securities	-	-	16,261	957,513	-	-	16,261	957,513
Corporate debt securities	-	-	9,654	568,466	-	-	9,654	568,466
	-	-	25,915	1,525,979	-	-	25,915	1,525,979

2024	Level 1		Level 2		Level 3		Total	
Financial assets at FVTPL	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Government securities	-	-	18,465	1,068,108	-	-	18,465	1,068,108
Corporate debt securities	-	-	8,762	506,838	-	-	8,762	506,838
	-	-	27,227	1,574,946	-	-	27,227	1,574,946

11.5 Financial risk

The Fund's portfolio shall be invested in US Dollar-denominated fixed-income instruments including but not limited to government securities, Bangko Sentral ng Pilipinas (BSP) certificate of indebtedness, other government securities or bonds and such other evidence of obligations issued by the BSP or guaranteed by the Philippine Government issued locally and abroad. The Fund shall also invest in debt instruments issued by foreign governments and corporations that are determined as financially sound and approved by the investment committee of the fund manager. However, investments should be consistent with the government regulations on offshore investments. The Fund shall likewise invest in US Dollar-denominated savings deposits, time deposits and other deposit substitutes transacted with commercial banks and financial institutions that are pre-approved by the BOD of the fund manager.

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

	2025		2024	
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Cash and cash equivalents	1,086	63,948	1,869	108,112
Financial assets at FVTPL	25,915	1,525,979	27,227	1,574,946
	27,001	1,589,927	29,096	1,683,058

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 banks in the Philippines with an equivalent credit rating of Baa1 by Moody's.

(b) Financial assets at FVTPL

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

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..

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

Liquidity risk

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

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

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

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;

a. Tradable Long-Term Negotiable Certificate of Time Deposits (LTNCDs);
b. 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;
c. 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;
d. Money market instruments issued by Philippine regulated qualified buyers or those issued by an investment grade issuing body; and,
e. Other collective schemes wholly invested in liquid/semi-liquid assets.

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

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

The Fund may not incur any further debt or borrowings unless at the time of its occurrence or immediately thereafter, there is an asset coverage of at least 300% for all its borrowings. In the event that such asset coverage shall fall below 300%, the Fund shall, within three (3) days thereafter, reduce the amount of borrowings to the 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 price 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.

Currency risk

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

The Fund holds no investment in and does not plan to invest in foreign securities. However, SEC allows mutual fund companies to invest up to 100% of its net assets in foreign securities subject to safety nets and standards set by the SEC.

The transactions of the Fund are mainly carried out in its functional currency (US Dollar). Accordingly, the currency risk is minimal.

Fair value interest rate risk

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

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

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

	In thousands of US Dollar				
	Range of rates	Up to a year	1-5 years	Over 5 years	Total
December 31, 2025					
Financial assets at FVTPL					
Government securities	1.65% - 9.5%	-	1,147	15,114	16,261
Corporate debt securities	2.38%- 5.13%	-	5,461	4,193	9,654
			6,608	19,307	25,915

	In thousands of Philippine Peso				
	Range of rates	Up to a year	1-5 years	Over 5 years	Total
December 31, 2025					
Financial assets at FVTPL					
Government securities	1.65% - 9.5%	-	67,540	889,973	957,513
Corporate debt securities	2.38%- 5.13%	-	321,566	246,900	568,466
			389,106	1,136,873	1,525,979

	In thousands of US Dollar				
	Range of rates	Up to a year	1-5 years	Over 5 years	Total
December 31, 2024					
Financial assets at FVTPL					
Government securities	1.65% - 9.5%	-	2,263	16,202	18,465
Corporate debt securities	2.50% - 5.13%	-	-	8,762	8,762
		-	2,263	24,964	27,227

	In thousands of Philippine Peso				
	Range of rates	Up to a year	1-5 years	Over 5 years	Total
December 31, 2024					
Financial assets at FVTPL					
Government securities	1.65% - 9.5%	-	130,903	937,205	1,068,108
Corporate debt securities	2.50% - 5.13%	-	-	506,838	506,838
		-	130,903	1,444,043	1,574,946

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

		Impact on pre-tax profit	
		(Decrease) increase	
	Changes in interest rate	In thousands of US Dollar	In thousands of Philippine Peso
December 31, 2025	+1%	(1,830)	(107,767)
	-1%	1,632	96,099
December 31, 2024	+1%	(2,070)	(114,616)
	-1%	1,820	100,773
December 31, 2023	+1%	(1,904)	(105,425)
	-1%	2,159	119,544

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.

12 Summary of material accounting policies

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

12.1 Basis of preparation

The accompanying financial statements of the Fund have been prepared in accordance with PFRS Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature as 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 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 10.

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.

12.2 Financial instruments

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

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

12.2.1 Classification and subsequent measurement

The Fund classifies its financial assets in the following 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.

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 allowance recognized and measured. Interest from these financial assets is included in 'Interest income' using the effective interest rate method.

  The Fund's financial assets at amortized cost include cash and cash equivalents, and other assets.

- *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 debt instruments classified as financial assets at FVTPL are investments in government securities and corporate debt securities.

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

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

12.2.2 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.

i. 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.

ii. Classification and measurement of financial liabilities

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

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

12.3 Equity

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

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

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

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

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

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

Share premium

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

12.4 (Loss) earnings per share

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

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

12.6 Related party relationships and transactions

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

12.7 Translation of US Dollar balances to Philippine Peso

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

a. Assets and liabilities reported in the statement of financial position are translated at closing exchange rate of P58.88 to USD1 in 2025 (2024 - P57.85 to USD1);
b. Revenue, expenses, gains and losses reported in profit or loss in the statement of total comprehensive income are translated at annual weighted average exchange rate of P58.79 to USD1 in 2025 (2024 - P57.27 to USD1; 2023 - P55.61 to USD1); and
c. Share capital is translated at historical exchange rate.
d. The resulting translation adjustment is presented as a separate component of equity in the Philippine Peso statement of financial position.

13 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 for the year ended December 31, 2025 consist of:

	Total
Municipal taxes	129
Community tax	11
Documentary stamp tax	1
	141

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 for the year ended December 31, 2025 consist of:

	Paid	Accrued	Total
Expanded withholding tax	2,416	230	2,646

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

(iii) Tax assessments and cases

There are no pending tax cases as at December 31, 2025.

Philam Dollar Bond Fund, Inc.

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

Unappropriated Retained Earnings, beginning of the year/period		**12,364**
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, as adjusted		**12,364**
Add/Less: Net Income (loss) for the current year/period		1,882
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)	1,047	(1,047)
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)	-	**-**

Philam Dollar Bond Fund, Inc.

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

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		**835**
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)	-	-

Philam Dollar Bond Fund, Inc.

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

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			**13,199**

Philam Dollar Bond Fund, Inc.

Schedule A - Financial Assets
December 31, 2025
(All amounts in US Dollars)

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	86,202	86,202	86,202	
Cash in Banks				
CHINABANK TIME DEPOSIT USD	1,000,000	1,000,000	1,000,000	
Total cash and cash equivalents	**1,086,202**	**1,086,202**	**1,086,202**	**53,401**
Financial assets at fair value through profit or loss				
Corporate Debt Securities				
Corporate Bonds ICTSI Treasury BV XS2407048623 3.5%	1,000,000	949,115	949,115	
Corporate Bonds Aboitiz Equity Ventures International PTE XS2093792013 4.2%	3,500,000	3,524,133	3,524,133	
Corporate Bonds AYC Finance Ltd. XS2068075980 4.85%	1,200,000	978,921	978,921	
Corporate Bonds AYC Finance Ltd. XS1681502537 5.125%	447,000	392,902	392,902	
Corporate Bonds Development Bank of the Philippines XS2301051541 2.375%	1,500,000	1,373,500	1,373,500	
Corporate Bonds Globe Telecom Inc. XS2207510319 2.5%	1,000,000	927,427	927,427	
Corporate Bonds Globe Telecom Inc. XS2207510582 3.00%	581,000	498,554	498,554	
Corporate Bonds Manila Water Company Inc. 4.375%	1,000,000	1,009,441	1,009,441	
TOTAL	**10,228,000**	**9,653,993**	**9,653,993**	
Government Securities				
Philippines USD GB PH0000057598 5.75%	500,000	526,479	526,479	
Philippines USD ROP37 US718286BW60 5.00%	1,000,000	1,033,333	1,033,333	
Philippines USD ROP40 US718286BZ91 3.95%	1,000,000	901,415	901,415	
Philippines USD ROP41 US718286CA32 3.7%	2,000,000	1,697,166	1,697,166	
Philippines USD ROP 42 US718286CB15 3.7%	2,000,000	1,683,127	1,683,127	
Philippines USD ROP 45 ISIN US718286CH84 2.95%	200,000	141,417	141,417	
Philippines USD ROP ISIN US718286CK14 1.648%	1,000,000	868,461	868,461	
Philippines USD ROP ISIN US718286CL96 2.65%	200,000	132,559	132,559	
Philippines USD ROP US718286CN52 1.95%	1,000,000	876,979	876,979	
Philippines USD ROP US718286CP01 3.2%	200,000	146,861	146,861	
Philippines USD ROP US718286CR66 3.556%	1,500,000	1,429,256	1,429,256	
Philippines USD ROP US718286CX35 5.5%	200,000	205,261	205,261	
Philippines USD ROP 30 ISIN US718286AY36 9.5%	500,000	620,910	620,910	
Philippines USD ROP 31 ISIN US718286BB24 7.75%	500,000	598,601	598,601	
Philippines USD ROP 32 ISIN US718286BD89 6.375%	1,000,000	1,134,396	1,134,396	
Philippines USD ROP34 US718286BG11 6.375%	2,000,000	2,266,583	2,266,583	
Philippines USD ROP US718286CU95 5.95%	200,000	213,578	213,578	
Philippines USD ROP US718286DC88 4.75%	220,000	223,642	223,642	
Philippines USD ROP US718286DG92 5.5%	1,250,000	1,346,823	1,346,823	
Philippines USD ROP US718286DH75 5.9%	200,000	214,568	214,568	
TOTAL	**16,670,000**	**16,261,415**	**16,261,415**	
Total financial assets at fair value through profit or loss	**26,898,000**	**25,915,408**	**25,915,408**	**2,299,706**
Total		**27,001,610**	**27,001,610**	**2,353,107**

Philam Dollar Bond 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					

Philam Dollar Bond 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							

Philam Dollar Bond Fund, Inc.

Schedule D - Long-Term Debt
December 31, 2024

Title of issue and type of obligation	Amount authorized by indenture	Amount shown in the statement of financial position
NOTHING TO REPORT		

Philam Dollar Bond 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		

Philam Dollar Bond Fund, Inc.

Schedule F - Guarantees of Securities of Other Issuers
December 31, 2024

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				

Philam Dollar Bond Fund, Inc.

Schedule G - Capital Stock
December 31, 2025

Titles of Issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Redeemable Shares	200,000,000	10,831,378	-	-	6	10,831,372

Philam Dollar Bond Fund, Inc.

Supplementary Schedule for External Auditor Fee-Related Information
December 31, 2025 and 2024

	2025	2024
Total audit fees	214,805	204,576
Non-audit services fees:	-	
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total non-audit fees	-	-
Total audit and non-audit fees	214,805	204,576

PHILAM DOLLAR BOND FUND
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to December 31, 2025	**27,007**
NET ASSET VALUE- January 1 to December 31, 2025	**26,862**

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:						
CORPORATE BONDS:						
AEV INTERNATIONAL PTE XS2093792013 4.2% 16/1/2030	3,500	3,524	13.05%	13.12%	400,000.00	0.88%
AYC FINANCE LTD. 4.85% XS2068075980 PERPETUAL	1,200	979	3.62%	3.64%	400,000.00	0.30%
AYC FINANCE LTD. 5.125% XS1681502537 PERPETUAL	447	393	1.45%	1.46%	400,000.00	0.11%
CB DBP 10YR 2.375% DUE 11MAR2031	1,500	1,374	5.09%	5.11%	300,000.00	0.50%
CB GLOBE TELECOM INC 2.5% 23JUL2030	1,000	927	3.43%	3.45%	300,000.00	0.33%
CB GLOBE TELECOM INC 3.00% 23JUL2035	581	499	1.85%	1.86%	300,000.00	0.19%
CB MANILA WATER CO INC 4.375% 30JUL2030	1,000	1,009	3.74%	3.76%	500,000.00	0.20%
XS2407048623 3.5% ICTSI TREASURY BV DUE 16NOV2031	1,000	949	3.51%	3.53%	300,000.00	0.33%
TOTAL CORPORATE BONDS		**9,653**				
GOVERNMENT SECURITIES:						
GB PH0000057598 5.75% DUE 11APR2029	500	526	1.95%	1.96%	1,261,858.50	0.04%
ROP 30 ISIN US718286AY36 9.5% DUE 02FEB30	500	621	2.30%	2.31%	2,000,000.00	0.03%
ROP 31 ISIN US718286BB24 7.75% DUE 14JAN2031	500	599	2.22%	2.23%	2,384,506.00	0.02%
ROP 32 ISIN US718286BD89 6.375% DUE 15JAN32	1,000	1,134	4.20%	4.22%	1,500,000.00	0.07%
ROP 42 US718286CB15 3.7% DUE 02FEB42	2,000	1,683	6.23%	6.27%	2,000,000.00	0.10%
ROP 45 ISIN US718286CH84 2.95% DUE 05MAY2045	200	141	0.52%	0.53%	1,350,000.00	0.01%
ROP ISIN US718286CK14 1.648% DUE 10JUN2031	1,000	868	3.22%	3.23%	1,250,000.00	0.08%
ROP ISIN US718286CL96 2.65% DUE 10DEC2045	200	133	0.49%	0.49%	1,500,000.00	0.01%
ROP US718286CN52 1.95% 06JAN2032	1,000	877	3.25%	3.26%	750,000.00	0.13%
ROP US718286CP01 3.2% 06JUL2046	200	147	0.54%	0.55%	2,250,000.00	0.01%
ROP US718286CR66 3.556% DUE 29SEP2029	1,500	1,429	5.29%	5.32%	750,000.00	0.20%
ROP US718286CU95 5.95% DUE 13OCT2047	200	214	0.79%	0.80%	750,000.00	0.03%
ROP US718286CX35 5.5% DUE 17JAN2048	200	205	0.76%	0.76%	1,250,000.00	0.02%
ROP US718286DC88 4.75% DUE 05MAR2035	220	224	0.83%	0.83%	1,100,000.00	0.02%

PHILAM DOLLAR BOND FUND
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to December 31, 2025	**27,007**
NET ASSET VALUE- January 1 to December 31, 2025	**26,862**

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.
ROP US718286DG92 5.5% DUE 04FEB2035	1,250	1,347	4.99%	5.01%	1,250,000.00	0.10%
ROP US718286DH75 5.9% DUE 04FEB2050	200	215	0.79%	0.80%	1,000,000.00	0.02%
ROP34 US718286BG11 6.375% DUE 23OCT34	2,000	2,267	8.39%	8.44%	2,846,807.00	0.07%
ROP37 US718286BW60 5.00% DUE 13JAN2037	1,000	1,033	3.83%	3.85%	1,500,000.00	0.07%
ROP40 ISIN US718286BZ91 3.95% DUE 20JAN40	1,000	901	3.34%	3.36%	2,000,000.00	0.05%
ROP41 ISIN US718286CA32 3.7% DUE 01MARCH2041	2,000	1,697	6.28%	6.32%	2,000,000.00	0.10%
TOTAL GOVERNMENT SECURITIES		**16,261**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**25,915**				

INVESTMENT IN SEMI LIQUID/ LIQUID INVESTMENTS:			
CASH AND CASH EQUIVALENTS	1,086	4.02%	4.04%
GOVERNMENT SECURITIES	16,261	60.21%	60.54%
	17,347		

NO BORROWINGS FOR THE PERIOD

PHILAM DOLLAR BOND FUND
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to December 31, 2025	**27,007**
NET ASSET VALUE- January 1 to December 31, 2025	**26,862**

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, 2025 **27,710**

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	422	1.52%
Fees and other charges	38	0.14%
Taxes and licenses	2	0.01%
Other Expenses	3	0.01%
TOTAL	**465**	

PHILAM DOLLAR BOND FUND
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to December 31, 2024	**29,103**
NET ASSET VALUE- January 1 to December 31, 2024	**28,955**

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:						
CORPORATE BONDS:						
AEV INTERNATIONAL PTE XS2093792013 4.2% 16/1/2030	3,500	3,392	11.65%	11.71%	400,000	0.88%
AYC FINANCE LTD. 4.85% XS2068075980 PERPETUAL	1,200	948	3.26%	3.28%	400,000	0.30%
AYC FINANCE LTD. 5.125% XS1681502537 PERPETUAL	447	394	1.35%	1.36%	400,000	0.11%
CB DBP 10YR 2.375% DUE 11MAR2031	1,500	1,282	4.41%	4.43%	300,000	0.50%
CB GLOBE TELECOM INC 2.5% 23JUL2030	1,000	876	3.01%	3.02%	300,000	0.33%
CB MANILA WATER CO INC 4.375% 30JUL2030	1,000	972	3.34%	3.36%	500,000	0.20%
XS2407048623 3.5% ICTSI TREASURY BV DUE 16NOV2031	1,000	898	3.09%	3.10%	300,000	0.33%
TOTAL CORPORATE BONDS		**8,762**				
GOVERNMENT SECURITIES:						
GB PH0000057598 5.75% DUE 11APR2029	1,000	1,029	3.53%	3.55%	1,261,859	0.08%
ROP 30 ISIN US718286AY36 9.5% DUE 02FEB30	1,000	1,234	4.24%	4.26%	2,000,000	0.05%
ROP 31 ISIN US718286BB24 7.75% DUE 14JAN2031	1,000	1,166	4.01%	4.03%	2,384,506	0.04%
ROP 32 ISIN US718286BD89 6.375% DUE 15JAN32	1,000	1,089	3.74%	3.76%	1,500,000	0.07%
ROP 42 US718286CB15 3.7% DUE 02FEB42	2,000	1,598	5.49%	5.52%	2,000,000	0.10%
ROP 45 ISIN US718286CH84 2.95% DUE 05MAY2045	1,000	671	2.31%	2.32%	1,350,000	0.07%
ROP ISIN US718286CK14 1.648% DUE 10JUN2031	1,000	803	2.76%	2.77%	1,250,000	0.08%
ROP ISIN US718286CL96 2.65% DUE 10DEC2045	1,000	632	2.17%	2.18%	1,500,000	0.07%
ROP US718286CN52 1.95% 06JAN2032	1,000	812	2.79%	2.80%	750,000	0.13%
ROP US718286CP01 3.2% 06JUL2046	1,000	704	2.42%	2.43%	2,250,000	0.04%
ROP US718286CU95 5.95% DUE 13OCT2047	1,000	1,045	3.59%	3.61%	750,000	0.13%
ROP US718286CX35 5.5% DUE 17JAN2048	1,000	995	3.42%	3.44%	1,250,000	0.08%
ROP US718286DC88 4.75% DUE 05MAR2035	220	231	0.79%	0.80%	1,100,000	0.02%
ROP34 US718286BG11 6.375% DUE 23OCT34	2,000	2,172	7.46%	7.50%	2,846,807	0.07%
ROP37 US718286BW60 5.00% DUE 13JAN2037	1,000	986	3.39%	3.40%	1,500,000	0.07%
ROP40 ISIN US718286BZ91 3.95% DUE 20JAN40	2,000	1,690	5.81%	5.84%	2,000,000	0.10%
ROP41 ISIN US718286CA32 3.7% DUE 01MARCH2041	2,000	1,607	5.52%	5.55%	2,000,000	0.10%

PHILAM DOLLAR BOND FUND
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to December 31, 2024	**29,103**
NET ASSET VALUE- January 1 to December 31, 2024	**28,955**

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 GOVERNMENT SECURITIES		**18,465**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**27,227**				

INVESTMENT IN SEMI LIQUID/ LIQUID INVESTMENTS:			
CASH AND CASH EQUIVALENTS	1,869	6.42%	6.45%
GOVERNMENT SECURITIES	18,465	63.45%	63.77%
TOTAL	**20,334**		

PHILAM DOLLAR BOND FUND
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to December 31, 2024	**29,103**
NET ASSET VALUE- January 1 to December 31, 2024	**28,955**

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, 2024 **31,982**

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	488	1.53%
Fees and other charges	33	0.10%
Taxes and licenses	3	0.01%
Other Expenses	8	0.03%
TOTAL	**532**	

PHILAM DOLLAR BOND FUND

Financial Statement Ratios

(All amounts in thousands of US Dollar)

	January 1 to December 31, 2025	January 1 to December 31, 2024
Current Asset	27,007	29,103
Current Liabilities	145	148
Current /Liquidity Ratio	186.26	196.64
Total Liabilities	145	148
Total Equity	26,862	28,955
Debt-to-Equity Ratio	0.0054	0.0066
Total Assets	27,007	29,103
Total Equity	26,862	28,955
Asset-to-Equity Ratio	1.01	1.01
Earnings Before Income Tax	1,891	(3)
Interest Expense	-	-
Interest Rate Coverage Ratio	n.a.	n.a.
Net Income	1,882	(10)
Total Equity	26,862	28,955
Return on Equity	0.0701	(0.0003)

ANNEX C

COVER SHEET

A	2	0	0	1	0	8	0	9	8

SEC REGISTRATION Number

PHILAM DOLLAR BOND 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	(632) 8580-4956
(Contact Person)	(Company Telephone Number)

1	2	3	1	17-Q			
Month	Day			FORM TYPE		Month	Day
Fiscal Year						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 ***A200108098***

3. BIR Tax Identification Number ***213-154-523-000***

4. Exact name of issuer as specified in its charter ***Philam Dollar Bond 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	***9,778,318***

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.

Global fixed income markets posted positive returns during the second quarter of 2026, with the Bloomberg Global Aggregate Total Return Index gaining 0.87%. Market sentiment shifted following the appointment of Kevin Warsh as the new Chair of the Federal Reserve, whose inflation-focused policy stance led investors to reassess the outlook for monetary easing. Meanwhile, the re-escalation of tensions in the Middle East and the resulting increase in energy prices heightened concerns over inflation and supply disruptions. As a result, geopolitical risk premiums increased and markets brought forward expectations for a more restrictive monetary policy path, pushing yields higher across the curve. Despite the rise in yields, credit markets remained resilient, supported by stable economic activity, healthy corporate fundamentals, and continued demand for income-generating assets. Investment-grade and high-yield corporate bonds delivered positive returns, while emerging market debt was among the strongest-performing fixed income sectors, benefiting from attractive yields, improving macroeconomic conditions in several countries, and sustained investor demand for carry opportunities.

Looking ahead, these developments are expected to keep long-term bond yields volatile as investors navigate persistent inflationary pressures, geopolitical uncertainty, and increased sensitivity to incoming economic data amid limited forward guidance from the Federal Reserve. In this environment, the Fund maintains a preference for a short-duration stance and high-quality fixed income securities offering attractive yields and resilient credit fundamentals. The portfolio remains selective, with a focus on high-quality credit and select emerging market debt opportunities to capture attractive carry while maintaining a prudent risk profile.

Top Five Key Performance Indicators

a) **Performance vis-à-vis the Benchmark** – As of end-June 2026, the Fund posted a year-to-date return of -0.911%, net of fees and taxes, outperforming its benchmark by 120 basis points.

b) **Market Share in the Industry** - The local US Dollar fixed income mutual bond fund industry is comprised primarily of three major players namely ALFM Dollar Bond Fund, Philam Dollar Bond Fund and Sun Life Prosperity Dollar Abundance Fund. Philam Dollar Bond Fund maintained its second-place position in terms of market share ending 2Q 2026 at 10.72%.

c) **NAV Growth vis-à-vis Industry Growth** - The Fund's average daily NAV per share for the second quarter of 2026 was at USD 24.59 Million. The US Dollar fixed income

mutual bond fund industry registered a decline in net asset value of USD 6.29 million or 2.73% in the second quarter of 2026. The NAV of Philam Dollar Bond Fund decreased by USD 1.6 million to USD 24.03 million while the entire industry size stood at USD 224.17 million.

d) **Portfolio Quality** – As of end-June 2026, the fund's portfolio had 58.51% invested in government bonds, 35.37% in corporate debts, and 6.12% in cash and deposits.

e) **Performance vis-à-vis Competition** – Philam Dollar Bond Fund ranked third out of seven funds based on return in the second quarter of 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.

Philam Dollar Bond Fund	Institutional	Retail
Number of investors	57	1,325
Percentage of investments	37.93%	62.07%

2. Geographic concentration of investments

The geographic concentration of investments as of June 30, 2026 is as follows: Luzon (79.74%), Visayas (12.95%), and Mindanao (7.31%).

3. Level of compliance with FATCA regulations

FATCA Review as of June 30, 2026

PDBF	No. of Transaction	More than USD50 Thousand	Less than USD50 Thousand
US CITIZEN	5	1	4
US INDICIA	12	0	12

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
2.59	3.32	3.00	2.72	-0.40

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 — ***Philam Dollar Bond Fund, Inc.***

Signature and Title

Reynaldo G. Geronimo
President

Principal Financial/Accounting
Officer/Controller

Ma. Floriliz L. Pedernal
Treasurer

PHILAM DOLLAR BOND FUND

(An Open-End Investment Company)

1.1 STATEMENT OF ASSETS AND LIABILITIES

	Notes	Unaudited as at 30-Jun-2026 in thousands of US Dollars	Unaudited as at 30-Jun-2026 in thousands of Pesos	Audited as at 31-Dec-25 in thousands of US Dollars	Audited as at 31-Dec-25 in thousands of Pesos
Assets					
Cash and cash equivalents	2	1,070	65,655	1,086	63,948
Financial assets at fair value through profit or loss	3	23,128	1,419,134	25,915	1,525,979
Other financial asset at amortized cost		6	368	6	353
Total assets		24,204	1,485,157	27,007	1,590,280
Liabilities					
Accounts payable and accrued expenses	4	145	8,897	111	6,536
Due to fund manager		31	1,902	34	2,002
Total liabilities		176	10,799	145	8,538
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	5	**24,028**	**1,474,358**	**26,862**	**1,581,742**
Equity					
Share capital		9,778	472,834	10,831	536,216
Share premium		241	(4,517)	1,785	88,371
Retained earnings		14,009	1,077,186	14,246	1,091,711
Translation adjustment		-	(71,145)	-	(134,556)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**24,028**	**1,474,358**	**26,862**	**1,581,742**

FOR : **BPI WEALTH - A TRUST CORPORATION**
As Fund Manager of Philam Dollar Bond Fund, Inc

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

For internal use only

PHILAM DOLLAR BOND FUND
(An Open-End Investment Company)
1.2 STATEMENT OF OPERATIONS

		For the Period Ended				For the Quarter Ended			
		30-Jun-2026		30-Jun-2025		30-Jun-2026		30-Jun-2025	
	Notes	US Dollars	Pesos	US Dollars	Pesos	US Dollars	Pesos	US Dollars	Pesos
		in thousands of	*in thousands of*	*in thousands of*	*in thousands of*	*in thousands of*	*in thousands of*	*in thousands of*	*in thousands of*
Income									
Interest (Losses)/Income from financial assets at fair value through profit or loss, net	3	(47)	(2,881)	1,142	64,384	226	13,684	364	19,820
Interest from cash and cash equivalents	2	21	1,287	29	1,635	8	498	18	1,005
Foreign exchange gains, net		7	429	-	-	1	65	-	-
		(19)	(1,165)	1,171	66,019	235	14,247	382	20,825
Expenses									
Management fees	7	193	11,829	212	11,952	94	5,822	105	5,823
Fees and other charges	6	18	1,102	17	958	7	436	9	500
Taxes and licenses		2	123	2	113	-	1	-	(2)
Foreign exchange losses, net		-	-	5	282	-	-	2	115
Others		1	61	4	226	(1)	(60)	1	54
		214	13,115	240	13,531	100	6,199	117	6,490
(Loss)/income before income tax		(233)	(14,280)	931	52,488	135	8,048	265	14,335
Income tax expense		4	245	4	226	1	63	2	111
Net (loss)/income for the year		(237)	(14,525)	927	52,263	134	7,985	263	14,224
Other comprehensive income (loss)									
Total comprehensive (loss) income for the year		**(237)**	**(14,525)**	**927**	**52,263**	**134**	**7,985**	**263**	**14,224**
Basic (loss) earnings per share	5	**(USD 0.0229)**	**(PHP 1.4020)**	**USD 0.0774**	**PHP 4.3612**	**USD 0.0129**	**PHP 0.7707**	**USD 0.0219**	**PHP 1.1870**
Weighted average number of shares outstanding		**10,361**	**10,361**	**11,984**	**11,984**	**10,361**	**10,361**	**11,984**	**11,984**

PHILAM DOLLAR BOND FUND
(An Open-End Investment Company)
1.3 STATEMENTS OF CHANGES IN NET ASSETS ATTIBUTABLE TO UNITHOLDERS

	Note	Number of Shares	Share capital		Share premium		Retained earnings		Foreign Currency Translation Adjustments	Total Equity	
			in thousands of US Dollars	*in thousands of* Pesos	*in thousands of* US Dollars	*in thousands of* Pesos	*in thousands of* US Dollars	*in thousands of* Pesos		*in thousands of* US Dollars	*in thousands of* Pesos
Balance at January 1, 2026		10,831,378	10,831	536,216	1,785	88,371	14,246	1,091,711	(134,556)	**26,862**	**1,581,742**
Comprehensive income											
Net loss			-		-		(237)	(14,525)		**(237)**	**(14,525)**
Other comprehensive income			-		-		-		63,411	**-**	**63,411**
Total comprehensive (loss) income			-		-	-	(237)	(14,525)	63,411	**(237)**	**48,886**
Transactions with shareholders	5										
Issuance of shares		829	1	49	1	72	-	-	-	**2**	**121**
Redemption of shares		(1,053,889)	(1,054)	(63,431)	(1,545)	(92,960)	-	-	-	**(2,599)**	**(156,391)**
Total transactions with shareholders		(1,053,060)	(1,053)	(63,382)	(1,544)	(92,888)	-	-	-	**(2,597)**	**(156,270)**
Balance at June 30, 2026		**9,778,318**	**9,778**	**472,834**	**241**	**(4,517)**	**14,009**	**1,077,186**	**(71,145)**	**24,028**	**1,474,358**
			-	-	-	-	-	-	-		
Balance at January 1, 2025		12,495,432	12,495	631,731	4,096	125,105	12,364	1,076,993	(158,927)	**28,955**	**1,674,902**
Comprehensive income											
Net loss			-		-		927	52,263		**927**	**52,263**
Other comprehensive income			-		-		-		(41,713)	**-**	**(41,713)**
Total comprehensive (loss) income			**-**		**-**	**-**	**927**	**52,263**	**(41,713)**	**927**	**10,550**
Transactions with shareholders											
Issuance of shares		1,519	2	87	2	118	-	-	-	**4**	**205**
Redemption of shares		(948,921)	(949)	(54,402)	(1,276)	(73,111)	-	-	-	**(2,225)**	**(127,513)**
Total transactions with shareholders		(947,402)	(947)	(54,315)	(1,274)	(72,993)	-	-	-	**(2,221)**	**(127,308)**
Balance at June 30, 2025		**11,548,030**	**11,548**	**577,416**	**2,822**	**52,112**	**13,291**	**1,129,256**	**(200,640)**	**27,661**	**1,558,144**

PHILAM DOLLAR BOND FUND

(An Open-End Investment Company)

1.4 STATEMENT OF CASH FLOWS

	Notes	Unaudited Balances 30-Jun-2026		Unaudited Balances 30-Jun-2025	
Cash flows from operating activities					
		in thousands of **US Dollars**	***in thousands of*** **Pesos**	***in thousands of*** **US Dollars**	***in thousands of*** **Pesos**
(Loss)/Income before income tax		(233)	(14,280)	931	52,488
Adjustments for:					
Loss/(Income) from financial assets at FVTPL, net	3	48	2,881	(641)	(36,108)
Interest income from cash and cash equivalents	2	(21)	(1,287)	(29)	(64,384)
Unrealized foreign exchange loss (gain), net		(7)	(429)	5	282
Operating loss/(income) before changes in operating assets and liabilities		**(213)**	**(13,115)**	**266**	**(47,722)**
Changes in operating assets and liabilities:					
Decrease/(Increase) in assets:					
Fair value through profit or loss		2,763	(108,313)	2,121	119,476
Increase/(decrease) in liabilities:					
Accounts payable and accrued expenses		34	2,086	47	2,648
Due to fund manager		(3)	(184)	(4)	(225)
Net cash generated from (absorbed by) operations		**2,581**	**(119,526)**	**2,430**	**74,176**
Interest received		4	242	716	40,332
Income taxes paid		(4)	(245)	(4)	(226)
Net cash from operating activities		**2,581**	**(119,530)**	**3,142**	**114,282**
Cash flows used in financing activities					
Proceeds from issuance of units	5	2	121	4	205
Payments for units redeemed	5	(2,599)	(156,391)	(2,225)	(127,513)
Net cash used in Financing Activities		**(2,597)**	**(156,270)**	**(2,221)**	**(127,308)**
Net (decrease) increase in cash and cash equivalents		**(16)**	**(275,800)**	**921**	**(13,026)**
Cash and cash equivalents					
January 1		1,086	63,948	1,869	108,112
Translation Adjustment			277,507		62,074
June 30	2	**1,070**	**65,655**	**2,790**	**157,160**

PHILAM DOLLAR BOND FUND
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to June 30, 2026	**24,204**
NET ASSET VALUE- January 1 to June 30, 2026	**24,028**

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:						
AEV INTERNATIONAL PTE XS2093792013 4.2% 16/1/2030	3,500	3,490	14.42%	14.53%	400,000	0.88%
AYC FINANCE LTD. 4.85% XS2068075980 PERPETUAL	1,200	917	3.79%	3.82%	400,000	0.30%
AYC FINANCE LTD. 5.125% XS1681502537 PERPETUAL	447	366	1.51%	1.52%	400,000	0.11%
CB DBP 10YR 2.375% DUE 11MAR2031	1,500	1,359	5.61%	5.65%	300,000	0.50%
CB GLOBE TELECOM INC 2.5% 23JUL2030	1,000	923	3.81%	3.84%	300,000	0.33%
CB MANILA WATER CO INC 4.375% 30JUL2030	1,000	996	4.12%	4.15%	500,000	0.20%
CB SMPHI SG HOLDINGS PTE 4.75% 16SEP2030	500	501	2.07%	2.09%	350,000	0.14%
XS2407048623 3.5% ICTSI TREASURY BV DUE 16NOV2031	1,000	940	3.88%	3.91%	300,000	0.33%
TOTAL CORPORATE BONDS		**9,492**				
GOVERNMENT SECURITIES:						
GB PH0000057598 5.75% DUE 11APR2029	500	527	2.18%	2.19%	1,261,859	0.04%
ROP 30 ISIN US718286AY36 9.5% DUE 02FEB30	800	962	3.98%	4.01%	2,000,000	0.04%
ROP 31 ISIN US718286BB24 7.75% DUE 14JAN2031	500	579	2.39%	2.41%	2,384,506	0.02%
ROP 32 ISIN US718286BD89 6.375% DUE 15JAN32	1,000	1,108	4.58%	4.61%	1,500,000	0.07%
ROP 42 US718286CB15 3.7% DUE 02FEB42	1,000	822	3.39%	3.42%	2,000,000	0.05%
ROP US718286CN52 1.95% 06JAN2032	500	437	1.81%	1.82%	750,000	0.07%
ROP US718286CR66 3.556% DUE 29SEP2029	1,500	1,412	5.84%	5.88%	750,000	0.20%
ROP US718286DG92 5.5% DUE 04FEB2035	1,250	1,302	5.38%	5.42%	1,250,000	0.10%
ROP US718286DJ32 4.25% DUE 27JUL2031	3,720	3,718	15.36%	15.47%	500,000	0.74%
ROP US718286DL87 5.75% DUE 27JAN2051	400	410	1.69%	1.71%	1,050,000	0.04%
ROP34 US718286BG11 6.375% DUE 23OCT34	1,250	1,360	5.62%	5.66%	2,846,807	0.04%
ROP37 US718286BW60 5.00% DUE 13JAN2037	1,000	998	4.12%	4.15%	1,500,000	0.07%
TOTAL GOVERNMENT SECURITIES		**13,636**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**23,128**				

PHILAM DOLLAR BOND FUND
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to June 30, 2026	**24,204**
NET ASSET VALUE- January 1 to June 30, 2026	**24,028**

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		1,070	4.42%	4.45%		
GOVERNMENT SECURITIES		13,636	56.34%	56.75%		
		14,706				
NO BORROWINGS FOR THE PERIOD						

TOTAL OPERATING EXPENSES

AVERAGE DAILY NET ASSET VALUE - January 1 to June 30, 2026 **25,552**

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	193	0.76%
Fees and other charges	18	0.07%
Taxes and licenses	2	0.01%
Other Expenses	1	0.00%
TOTAL	**214**	

PHILAM DOLLAR BOND FUND
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to June 30, 2025	**27,852**
NET ASSET VALUE- January 1 to June 30, 2025	**27,661**

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:						
AEV INTERNATIONAL PTE XS2093792013 4.2% 16/1/2030	3,500	3,436	12.34%	12.42%	400,000.00	0.88%
AYC FINANCE LTD. 4.85% XS2068075980 PERPETUAL	1,200	948	3.40%	3.43%	400,000.00	0.30%
AYC FINANCE LTD. 5.125% XS1681502537 PERPETUAL	447	388	1.39%	1.40%	400,000.00	0.11%
CB DBP 10YR 2.375% DUE 11MAR2031	1,500	1,338	4.80%	4.84%	300,000.00	0.50%
CB GLOBE TELECOM INC 2.5% 23JUL2030	1,000	903	3.24%	3.26%	300,000.00	0.33%
CB GLOBE TELECOM INC 3.00% 23JUL2035	581	475	1.71%	1.72%	300,000.00	0.19%
CB MANILA WATER CO INC 4.375% 30JUL2030	1,000	989	3.55%	3.58%	500,000.00	0.20%
XS2407048623 3.5% ICTSI TREASURY BV DUE 16NOV2031	1,000	920	3.30%	3.33%	300,000.00	0.33%
TOTAL CORPORATE BONDS		**9,396**				
GOVERNMENT SECURITIES:						
GB PH0000057598 5.75% DUE 11APR2029	500	527	1.89%	1.90%	1,261,858.50	0.04%
ROP 30 ISIN US718286AY36 9.5% DUE 02FEB30	500	622	2.23%	2.25%	2,000,000.00	0.03%
ROP 31 ISIN US718286BB24 7.75% DUE 14JAN2031	500	597	2.14%	2.16%	2,384,506.00	0.02%
ROP 32 ISIN US718286BD89 6.375% DUE 15JAN32	1,000	1,121	4.02%	4.05%	1,500,000.00	0.07%
ROP 42 US718286CB15 3.7% DUE 02FEB42	2,000	1,621	5.82%	5.86%	2,000,000.00	0.10%
ROP 45 ISIN US718286CH84 2.95% DUE 05MAY2045	200	137	0.49%	0.49%	1,350,000.00	0.01%
ROP ISIN US718286CK14 1.648% DUE 10JUN2031	1,000	847	3.04%	3.06%	1,250,000.00	0.08%
ROP ISIN US718286CL96 2.65% DUE 10DEC2045	200	129	0.46%	0.47%	1,500,000.00	0.01%
ROP US718286CN52 1.95% 06JAN2032	1,000	856	3.07%	3.09%	750,000.00	0.13%
ROP US718286CP01 3.2% 06JUL2046	200	143	0.51%	0.52%	2,250,000.00	0.01%
ROP US718286CU95 5.95% DUE 13OCT2047	1,000	1,039	3.73%	3.76%	750,000.00	0.13%
ROP US718286CX35 5.5% DUE 17JAN2048	1,000	995	3.57%	3.60%	1,250,000.00	0.08%
ROP US718286DC88 4.75% DUE 05MAR2035	220	231	0.83%	0.83%	1,100,000.00	0.02%
ROP US718286DG92 5.5% DUE 04FEB2035	500	528	1.90%	1.91%	1,250,000.00	0.04%

PHILAM DOLLAR BOND FUND
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to June 30, 2025	**27,852**
NET ASSET VALUE- January 1 to June 30, 2025	**27,661**

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.
ROP US718286DH75 5.9% DUE 04FEB2050	500	521	1.87%	1.88%	1,000,000.00	0.05%
ROP34 US718286BG11 6.375% DUE 23OCT34	2,000	2,219	7.97%	8.02%	2,846,807.00	0.07%
ROP37 US718286BW60 5.00% DUE 13JAN2037	1,000	1,013	3.64%	3.66%	1,500,000.00	0.07%
ROP40 ISIN US718286BZ91 3.95% DUE 20JAN40	1,000	876	3.15%	3.17%	2,000,000.00	0.05%
ROP41 ISIN US718286CA32 3.7% DUE 01MARCH2041	2,000	1,637	5.88%	5.92%	2,000,000.00	0.10%
TOTAL GOVERNMENT SECURITIES		**15,660**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**25,056**				

INVESTMENT IN SEMI LIQUID/ LIQUID INVESTMENTS:

CASH AND CASH EQUIVALENTS	2,790	10.02%	10.09%
GOVERNMENT SECURITIES	15,660	56.22%	56.61%
	18,450		

NO BORROWINGS FOR THE PERIOD

PHILAM DOLLAR BOND FUND
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS - January 1 to June 30, 2025	**27,852**
NET ASSET VALUE- January 1 to June 30, 2025	**27,661**

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

TOTAL OPERATING EXPENSES

AVERAGE DAILY NET ASSET VALUE - January 1 to June 30, 2025 **28,153**

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	212	0.75%
Fees and other charges	17	0.06%
Taxes and licenses	2	0.01%
Foreign exchange losses, net	5	0.02%
Other Expenses	4	0.01%
TOTAL	**240**	

PHILAM DOLLAR BOND FUND

Financial Statement Ratios

	January 1 to June 30, 2026	January 1 to December 31, 2025	January 1 to June 30, 2025
Current Asset	24,204	27,007	27,852
Current Liabilities	176	145	191
Current /Liquidity Ratio	137.52	186.26	145.82
Total Liabilities	176	145	191
Total Equity	24,028	26,862	27,661
Debt-to-Equity Ratio	0.0073	0.0054	0.0069
Total Assets	24,204	27,007	27,852
Total Equity	24,028	26,862	27,661
Asset-to-Equity Ratio	1.01	1.01	1.01
Earnings Before Income Tax	(233)	1,891	931
Interest Expense	-	-	-
Interest Rate Coverage Ratio	n.a.	n.a.	n.a.
Net Income	(237)	1,882	927
Total Equity	24,028	26,862	27,661
Return on Equity	(0.0099)	0.0701	0.0335

Philam Dollar Bond Fund, Inc.

Notes to the Financial Statements
As at June 30, 2026 and December 31, 2025

1 General information

Philam Dollar Bond Fund, Inc. (the "Fund") is an open-end mutual fund company engaged in the sale of its shares of stock denominated in United States Dollar (USD or US Dollar), the proceeds of which are invested in fixed income investments denominated also in USD. It was registered with the Securities and Exchange Commission (SEC) on September 5, 2001, in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg. 68) and the Foreign Investment Act of 1991 (Republic Act No. 7042, as amended). The Fund is regulated by the Investment Company Act of 1960 (Republic Act 2629) and The Revised Securities Act or Batas Pambansa Blg. 178.

The Fund aims to achieve capital preservation with returns and inflows derived out of investments in fixed income and money market instruments. 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 5).

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 5. 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 (Note 5).

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

Fund management

The Fund has no employees. The principal management and administration functions of the Fund are outsourced from BPI Wealth, A Trust Corporation (BPI Wealth) (the "Fund Manager") (Note 8).

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

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

Effective March 1, 2025, the principal distribution function was transferred from BII to BPI Wealth. Moreover, the company approved the appointment of BPI Wealth as Transfer Agent of the Fund, subject to the approval of the Securities and Exchange Commission of BPI Wealth's Transfer Agency License Application.

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

2 Cash and cash equivalents

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

	June 30, 2026		December 31, 2025	
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Cash in banks	89	5,461	86	5,064
Short-term deposits	981	60,194	1,000	58,884
	1,070	65,655	1,086	63,948

Cash in banks earn interest at prevailing bank deposit rates.

Interest earned from cash and cash equivalents as of June 30, 2026 amounts to USD21 or P1,287 (June 30, 2025 - USD29 or P1,635).

Cash and cash equivalents as at June 30, 2026 and December 31, 2025 are readily available for Fund's 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	
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Government securities	13,636	836,705	16,261	957,513
Corporate debt securities	9,492	582,429	9,654	568,466
	23,128	1,419,134	25,915	1,525,979

Government securities and corporate debt securities as at June 30, 2026 both have terms of 2.78 – 24.59 years and 3.6 – 23.84 (December 31, 2025 - 3.58 to 24.11 years and 3.55 to 23.52) and carry effective interest rates of 1.95% - 9.50% and 2.38% - 5.13% (December 31, 2025 - 1.65% to 9.5% and 2.38% to 5.13%), respectively.

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

	June 30, 2026		December 31, 2025	
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
At beginning	25,915	1,525,979	27,227	1,574,946
Additions	6,442	395,281	5,486	323,046
Disposals	(8,630)	(529,537)	(7,804)	(459,571)
Fair value gains (losses), net	(595)	(36,509)	1,061	62,486
Translation Adjustment		64,165	-	28,311
Other movements	(4)	(245)	(55)	(3,239)
At ending	23,128	1,419,134	25,915	1,525,979

Proceeds from disposals of financial assets at FVTPL made for the year ended June 30, 2026 amount to USD8,475 or 520,076 (December 31, 2025 - USD7,819 or P460,396). Realized loss on sale of financial assets at FVTPL in June 30, 2026 amounts to USD154 or P9,439 (December 31, 2025 - USD14 or P823) and is presented in the statement of total comprehensive income.

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

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

	2026		2025	
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Interest income on financial assets at FVTPL	548	33,587	640	36,138
Other changes on financial assets at FVTPL				
Net realized fair value gains	(154)	(9,439)	8	452
Net unrealized fair value gains (losses)	(441)	(27,029)	494	27,794
	(47)	(2,881)	1,142	64,384

4 Accounts payable and accrued expenses

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

	June 30, 2026		December 31, 2025	
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Accounts payable	135	8,284	100	5,888
Accrued expenses	10	613	11	648
	145	8,897	111	6,536

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

Accrued expenses mainly consist of amounts payable for fund accounting services (Note 9), registry and transfer agent fees, legal, 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 are classified as current.

5 Net assets attributable to shareholders

The details of net assets attributable to shareholders at June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026		December 31, 2025	
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Share capital - P50 par value; USD1 Authorized - 200,000,000 shares Issued and outstanding	9,778	472,834	10,831	536,216
Share premium	241	(4,517)	1,785	88,371
Retained earnings	14,009	1,077,186	14,246	1,091,711
Translation adjustment		(71,145)	-	(134,556)
Total	24,028	1,474,358	26,862	1,581,742

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

	June 30, 2026	December 31, 2025
At beginning	10,831,378	12,495,432
Issuances of shares	829	4,227
Redemptions of shares	(1,053,889)	(1,668,281)
At ending	9,778,318	10,831,378

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

	June 30, 2026		December 31, 2025	
In thousands of US Dollar	Share capital	Share premium	Share capital	Share premium
At beginning	10,831	1,785	12,495	4,096
Issuance of shares	1	1	4	6
Redemptions of shares	(1,054)	(1,545)	(1,668)	(2,317)
At ending	9,778	241	10,831	1,785

	June 30, 2026		December 31, 2025	
In thousands of Philippine Peso	Share capital	Share Premium	Share capital	Share premium
At beginning	536,216	88,371	631,731	125,105
Issuance of shares	49	72	244	347
Redemptions of shares	(63,431)	(92,960)	(95,759)	(37,081)
At ending	472,834	(4,517)	536,216	88,371

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 allocated to the share premium and retained earnings.

As at June 30, 2026, the Fund has 1,382 shareholders (December 31, 2025 - 1,461 shareholders).

The Fund computes its NAV per share by dividing the net assets attributable to shareholders as at reporting date by the number of issued and outstanding shares during the year. 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 of US Dollar)	June 30, 2026	December 31, 2025
PFRS NAV	24.03	26.86
Recognition of transactions which were recorded subsequent to the close of the year	(0.00)	(0.00)
Trading NAV	24.03	26.86

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

	June 30, 2026	December 31, 2025
Trading NAV attributable to shareholders (in millions of US Dollar)	24.03	26.86
Number of shares outstanding (in millions)	9.7783	10.8310
Trading NAV per share	2.46	2.48

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

(in millions of US Dollar)	June 30, 2026	December 31, 2025
PFRS NAV attributable to shareholders (in millions of US Dollar)	24.03	26.86
Number of shares outstanding (in millions)	9.7783	10.8310
PFRS NAV per share	2.46	2.48

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

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

Earnings (loss) per share for the period ended June 30 are computed as follows:

	2026		2025	
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Net income (loss) for the year	(237)	(14,525)	927	52,263
Weighted average number of shares outstanding during the year (in thousands)	10,361	10,361	11,984	11,984
Earnings (loss) per share	0.0229	1.4020	0.0774	4.3612

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

SEC approval date	Number of shares	Par value
June 25, 2004	60,000,000	USD 1
September 5, 2001	140,000,000	USD 1

6 Fees and other charges

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

	2026		2025	
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Registry and transfer charges	6	368	7	395
Professional fees	5	306	3	168
Administration fees	4	244	4	226
Directors' fees	-	-	1	56
Fees to custodian bank	2	123	2	113
Others	1	61		
	18	1,102	17	958

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

Professional fees pertain to amounts paid to third party service providers.

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 9).

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

7 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, on effective date, the management, distribution, and transfer agency functions were performed by BIMI over the Fund.

On April 1, 2024, BII 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 BII.

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 1.5% 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)		
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso	Outstanding balance's terms and conditions
Fund Manager					
Management fees					
June 30, 2026	193	11,829	31	1,902	- Management fee is computed as 1.5% per year of the fund's Net Asset Value ("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, 2025	422	24,809	34	2,002	
Transfer agent / Distributor					
Registry and transfer fees					
June 30, 2026	6	368	1	61	- Registry and transfer fee is computed as one-twentieth (1/20) of one percent (1%) per year of the Fund's NAV determined on a daily basis - Outstanding balance is unguaranteed, unsecured and non-interest bearing; payable in cash at gross amount within the following month
December 31, 2025	14	823	1	59	

8 Fund accounting services

On July 1, 2008, 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 USD4 or P244 (June 30, 2025 – USD4 or P226) and is included in under fees and other charges in the statement of total comprehensive income (Note 6).

As at June 30, 2026, administration fees payable to Deutsche Bank included in accounts payable and accrued expenses amount to USD1 or P61 (December 31, 2025 – USD2 or P118) (Note 4).

9 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. The accounting judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

9.1 Critical accounting judgments

Recognition of deferred income tax asset (Note 7)

Deferred income tax asset from NOLCO has not been recognized because the Fund believes that there is limited capacity to generate sufficient taxable profit against which the benefit from NOLCO can be utilized. The Fund assesses the unrecognized deferred income tax assets 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.

Determination of functional currency

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

10 Capital and financial risk management

10.1 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.

10.2 Capital management

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

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

The Fund considers the net assets attributable to shareholders as its capital (or total equity as shown in the statements of financial position). As at June 30, 2026, the net assets attributable to shareholders amount to USD24,028 or P1,474,358 (December 31, 2025 - USD26,862 or P1,581,742).

10.3 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 11.5).

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

10.4 Fair value of financial instruments

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

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

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

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

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

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

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

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

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

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

The table below shows the fair value hierarchy levels for financial assets that are measured at fair value through profit or loss as at June 30, 2026 and December 31, 2025:

June 30, 2026	Level 1		Level 2		Level 3		Total	
Financial assets at FVTPL	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Government securities	-	-	13,636	836,705	-	-	13,636	836,705
Corporate debt securities	-	-	9,492	582,429	-	-	9,492	582,429
	-	-	23,128	1,419,134	-	-	23,128	1,419,134

December 31, 2025	Level 1		Level 2		Level 3		Total	
Financial assets at FVTPL	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Government securities	-	-	16,261	957,513	-	-	16,261	957,513
Corporate debt securities	-	-	9,654	568,466	-	-	9,654	568,466
	-	-	25,915	1,525,979	-	-	25,915	1,525,979

10.5 Financial risk

The Fund's portfolio shall be invested in US Dollar-denominated fixed-income instruments including but not limited to government securities, Bangko Sentral ng Pilipinas (BSP) certificate of indebtedness, other government securities or bonds and such other evidence of obligations issued by the BSP or guaranteed by the Philippine Government issued locally and abroad. The Fund shall also invest in debt instruments issued by foreign governments and corporations that are determined as financially sound and approved by the investment committee of the fund manager. However, investments should be consistent with the government regulations on offshore investments. The Fund shall likewise invest in US Dollar-denominated savings deposits, time deposits and other deposit substitutes transacted with commercial banks and financial institutions that are pre-approved by the BOD of the fund manager.

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 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 Fund's maximum credit risk exposure as at June 30, 2026 and December 31, 2025 are summarized below:

	June 30, 2026		December 31, 2025	
	In thousands of US Dollar	In thousands of Philippine Peso	In thousands of US Dollar	In thousands of Philippine Peso
Cash and cash equivalents	1,070	65,655	1,086	63,948
Financial assets at FVTPL	23,128	1,419,134	25,915	1,525,979
	24,198	1,484,789	27,001	1,589,927

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 banks in the Philippines with an equivalent credit rating of Baa1 by Moody's.

(b) Financial assets at FVTPL

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

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.

As at June 30, 2026 and December 31, 2025, all of the Fund's financial assets are classified as stage 1 (performing) accounts. There are no financial assets classified under stages 2 (underperforming) and 3 (impaired).

Liquidity risk

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

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

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

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;

a. Tradable Long-Term Negotiable Certificate of Time Deposits (LTNCDs);
b. 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;
c. 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;

d. Money market instruments issued by Philippine regulated qualified buyers or those issued by an investment grade issuing body; and,
e. Other collective schemes wholly invested in liquid/semi-liquid assets.

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

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

The Fund may not incur any further debt or borrowings unless at the time of its occurrence or immediately thereafter, there is an asset coverage of at least 300% for all its borrowings. In the event that such asset coverage shall fall below 300%, the Fund shall, within three (3) days thereafter, reduce the amount of borrowings to the 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 price 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.

Currency risk

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

The Fund holds no investment in and does not plan to invest in foreign securities. However, SEC allows mutual fund companies to invest up to 100% of its net assets in foreign securities subject to safety nets and standards set by the SEC.

The transactions of the Fund are mainly carried out in its functional currency (US Dollar). Accordingly, the currency risk is minimal.

Fair value interest rate risk

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

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

As at June 30, 2026 and December 31, 2025, the Fund determines the reasonable possible change in interest rates using the percentage changes in weighted average yield rates of outstanding securities for the past three years.

11 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.

11.1 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 as 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 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 10.

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 June 30, 2026 reporting period and have not been early adopted by the Fund:

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

  In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. In July 2024, the FSRSC adopted the targeted amendments to PFRS 9 and PFRS 7. These amendments:
  - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  - update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

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

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

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

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

There are no other new standards, interpretations and amendments to existing standards not yet effective as at June 30, 2026 and December 31, 2025 reporting period that are considered to be relevant or have a material impact on the Fund's financial statements.

11.2 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.

11.2.1 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.

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 allowance recognized and measured. Interest from these financial assets is included in 'Interest income' using the effective interest rate method.

The Fund's financial assets at amortized cost include cash and cash equivalents, and other assets.

- *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 debt instruments classified as financial assets at FVTPL are investments in government securities and corporate debt securities.

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

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

11.2.2 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.

i. 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.

ii. Classification and measurement of financial liabilities

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

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

11.3 Equity

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

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

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

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

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

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

Share premium

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

11.4 (Loss) earnings per share

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

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

11.6 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.

Philam Dollar Bond Fund, Inc.

Reconciliation of Retained Earnings Available for Dividend Declaration
As at June 30, 2026
(All amounts in thousands of US Dollar)

Unappropriated Retained Earnings, beginning of the year/period		**13,199**
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, as adjusted		**13,199**
Add/Less: Net Income (loss) for the current year/period		(237)
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)	(441)	(441)
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)	-	**-**

Philam Dollar Bond Fund, Inc.

Reconciliation of Retained Earnings Available for Dividend Declaration
As at June 30, 2026
(All amounts in thousands of US Dollar)

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		**204**
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)	-	-

Philam Dollar Bond Fund, Inc.

Reconciliation of Retained Earnings Available for Dividend Declaration
As at June 30, 2026
(All amounts in thousands of US Dollar)

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			**13,403**

Philam Dollar Bond Fund, Inc.

Schedule A - Financial Assets
June 30, 2026
(All amounts in US Dollars)

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				

Philam Dollar Bond 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					

Philam Dollar Bond 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							

Philam Dollar Bond 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		

Philam Dollar Bond 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		

Philam Dollar Bond Fund, Inc.

Schedule F - Guarantees of Securities of Other Issuers
June 30, 2026

Name of Issuing entity of securities guaranteed by the Fund for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
NOTHING TO REPORT				

Philam Dollar Bond Fund, Inc.

Schedule G - Capital Stock
June 30, 2026

Titles of Issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Redeemable Shares	200,000,000	9,778,318	-	-	6	9,778,312

Certification

I, Jonathan T. Tiangco, Head of Operations of BPI Wealth-A Trust Corporation., the Fund Manager of Philam Dollar Bond Fund, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number A200108098 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 Philam Dollar Bond 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 Philam Dollar Bond 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-0083-1828438-2.

NOTARY PUBLIC

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

Doc. No. 10
Page No. 03
Book No. X
Series of 2026.

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-0179898-49
Transaction Number	629407261067
Payment Date	October 21, 2026 03:01 PM
Payment Scheme	visa
Status	COMPLETED
Payment Status	PAYMENT_SUCCESS

Payment Assessment Details

PAF No.	20261020-16316357
PAF Date	2026-10-20 13:24:51
Payor Name	PHILAM DOLLAR BOND 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 Dollar Bond 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 Dollar Bond 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

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

[Signature page follows.]

This document contains confidential data. It is intended solely for the use of authorized recipient(s). Unauthorized use, disclosure, or reproduction is strictly prohibited.

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. 412;
Page No. 83;
Book No. I;
Series of 2026

GREGORY SILVER S. DE CASTRO
Appointment No. M-449
Notary Public for Makati City
Until December 31, 2027
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 91036
PTR No. 10766611/Makati City/01-02-2026
IBP No. 536189/Makati City/12-23-2025
Admitted to the bar in 2023

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Annex E-2

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **MR. FERNANDO J. SISON III**, Filipino, of legal age and a resident of **3 Jocson Street, Xavierville 1, Loyola Heights, Quezon City**, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **PAMI Dollar Bond 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 Horizon Fund, Inc.	Independent Director	2020-present
PAMI Global Bond Fund, Inc.	Independent Director	2020-present
Philam 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 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 Dollar Bond Fund, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

Docusign Envelope ID: 5007CB9A-51D4-83EC-8314-822C85C5F07F

4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of PAMI Dollar Bond 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 23 2026, at Makati City.

4070A08A7A7748F...
FERNANDO J. SISON III
Affiant

SUBSCRIBED AND SWORN to before me this OCT 23 2026 at Makati City, affiant personally appeared before me and exhibited to me his/her TIN 135-565-275.

Doc. No. 105;
Page No. 22;
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

PHILAM DOLLAR BOND 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

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
PHILAM DOLLAR BOND FUND, INC.

Held on 12 October 2023 at 11:00 AM
27F Ayala Triangle Gardens Tower 2 and via Zoom

PRESENT:

Reynaldo G. Geronimo	Chairman
Simon R. Paterno	Director
Fernando J. Sison III	Director
Tomas S. Chuidian	Director
Ramon Paulo L. Tayag	Director
Lee Longa	Director

ALSO PRESENT:

Jose Mari L. Valmayor	BPI Wealth
Theresa D. Marcial	BPI Wealth
Yvette Mari V. De Peralta	BPI Wealth
Dominic N. Yatco	BPI Wealth
Smith L. Chua	BPI Wealth
Lovell A. Sareal	BPI Wealth
Erwin Balita	BPI Wealth
Gladys L. Buenaventura	BPI Wealth
Lea Angeline A. Maranan	BPI Wealth
Jonna Luz R. Matematico	BPI Wealth
Jerica Arianne M. Jimenez	BPI Wealth
Ma. Victoria Z. Gutierrez	BPI Wealth
Jan Emmanuel Bueno	BPI Wealth
Ma. Adelina S. Gatdula	Corporate Secretary
Larah Angela F. Regis	Picazo Buyco Tan Fider & Santos
Mitzi Love C. Syjongtian	Picazo Buyco Tan Fider & Santos

PROCEEDINGS

I. CALL TO ORDER

With the consent of all the directors, the President, Atty. Reynaldo G. Geronimo, acted as the Chairman of the meeting. He then called the meeting to order and presided over the same. The Corporate Secretary, Ms. Ma. Adelina S. Gatdula, recorded the minutes.

II. CERTIFICATION OF NOTICE AND QUORUM

Ms. Gatdula certified that notice of the meeting, together with the agenda and the Definitive Information Statement of Philam Dollar Bond Fund, Inc. (the “Company” or the “Fund”), were first sent on 20 September 2023 to the respective stockholders of record as of 15 August 2023, that 12,693,810 shares representing 80.77% of the total issued and outstanding capital stock of the Company was present at the meeting, in person or by proxy, and that there was, therefore quorum to transact business.

Ms. Gatdula also shared the Rules and Procedures for the meeting:

First, stockholders who registered via Zoom or notified the Corporate Secretary via email of their intention to participate in this meeting through remote communication may email their questions, comments, clarifications, and suggestions to pami_asm@bpi.com.ph.

Second, the questions emailed and received by 10:00 a.m. today may be addressed during the Question and Answer portion.

Third, stockholders may still send their accomplished proxy forms until the end of this meeting via email at pami_asm@bpi.com.ph or via fax at 8580-4682.

Fourth, the results of the preliminary counting of votes based on the proxy forms validated as of 11 October 2023 shall be announced during the meeting. The final results shall be reflected in the minutes of the meeting.

III. APPROVAL OF MINUTES OF PREVIOUS MEETING OF THE STOCKHOLDERS

Upon motion made and seconded, the stockholders resolved to approve the Minutes of the Annual Stockholders Meeting held on 22 October 2021.

The total number of affirmative votes on this motion is 12,598,225 shares or 99.25% of the shares present or represented by proxy and entitled to vote.

IV. APPROVAL OF THE 2022 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Upon motion made and seconded, the stockholders resolved to approve the 2022 Annual Report and the Audited Financial Statements of the Company for the year ended 31 December 2022.

The total number of affirmative votes on this motion is 12,689,910 shares or 99.97% of the shares present or represented by proxy and entitled to vote.

V. MANAGEMENT REPORT AND FUND UPDATE

A. Investments Review

Mr. Jose Mari L. Valmayor presented the Management Report and the report on PDBF's operational highlights.

Mr. Valmayor started his report by giving a market update for last year and this year. He reported that the previous year saw prices of food and other agricultural inputs on the rise. Likewise, oil pump prices were also on the rise and were at an all-time high last year, with diesel reaching as much as Php92.00 per liter. In response to this, central banks across the world, including the Federal Reserve in the US and the Bangko Sentral in the Philippines, have raised interest rates. Mr. Valmayor

reported that as a result of the economic situation, the PSEi has posted negative returns so far, while fixed-income investments have posted decent returns, as follows:

Benchmark	PHP Returns		
	As of 22 September 2023		2022
Fixed Income ("Bonds")	MTD	YTD	YoY
Local Currency Bond Index (Local)	0.21%	5.00%	-4.22%
FTSE World Gov't Bond Index (Global)	-2.06%	0.01%	-10.69%
Equities ("Stocks")			
PSEi (Local)	-0.53%	-6.45%	-7.81%
MSCI World Equity Index (Global)	-3.26%	12.48%	-11.85%

For 2023, Mr. Valmayor reported that inflation seems to have eased from the peak. Inflation rates went up to as much as 8.7% at the beginning of the year but has since gone down to about 6.1% at the time of the meeting.

Mr. Valmayor recommended the Fund's clients and other investors to take advantage of the high bond yields.

He then gave a summary of the review of the forecasts for Philippine Economy for 2024:

Economic Indicators	2020A	2021A	2022A	2023F	2024F
GDP Growth	-9.6%	5.7%	7.6%	5.8%	6.3%
Inflation (12-mo average)	2.4%	3.9%	5.8%	5.8%	2.9%
USD/PHP	48.02	51.00	55.76	55.20	53.80

B. Fund Update

Mr. Valmayor then reported on the performance of PDBF, which is managed by the Company's Fund Manager, BPI Wealth.

He reported that the fund size is at USD34,800,000.00. As of 31 August 2023, the Fund has given a year-to-date (YTD) return of 2.07%.

VI. APPROVAL OF ALL THE ACTS, PROCEEDINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT

Upon motion made and seconded, the stockholders resolved to approve and confirm all acts, proceedings, and resolutions of the Board of Directors and Management of the Company since the last annual stockholders' meeting.

The total number of affirmative votes on this motion is 12,578,042 shares or 99.09% of the shares present or represented by proxy and entitled to vote.

VII. ELECTION OF DIRECTORS

At the request of Atty. Geronimo, Ms. Gatdula reported that the following individuals were nominated for election as directors of the Company:

1. Mr. Roberto F. De Ocampo
2. Atty. Reynaldo G. Geronimo
3. Mr. Tomas S. Chuidian
4. Mr. Ramon Paulo L. Tayag
5. Mr. Lee Longa
6. Mr. Simon R. Paterno
7. Mr. Fernando J. Sison III

There being no other nominations, and upon motion made and seconded, the nominations were declared closed. Mr. Geronimo accordingly declared the following nominees duly elected as directors of the Company for the year 2023-2024:

1. Mr. Roberto F. De Ocampo
2. Atty. Reynaldo G. Geronimo
3. Mr. Tomas S. Chuidian
4. Mr. Ramon Paulo L. Tayag
5. Mr. Simon R. Paterno
6. Mr. Fernando J. Sison III
7. Vacant

VIII. RE-APPOINTMENT OF ISLA LIPANA & CO. AS EXTERNAL AUDITOR

Atty. Geronimo stated that the Company submitted for approval of the stockholders the reappointment of the Company's external auditors, Isla Lipana & Co., upon the recommendation of the Audit Committee.

Upon motion made and seconded, the stockholders approved the reappointment of Isla Lipana & Co. as the Company's external auditors for the year ending 31 December 2023.

The total number of affirmative votes on this motion is 12,687,419 shares or 99.95% of the shares present or represented by proxy and entitled to vote.

IX. CONFIRMATION OF BPI WEALTH AS FUND MANAGER

Atty. Geronimo stated that the Company submitted for approval of the stockholders the confirmation of the appointment of BPI Wealth as Fund Manager.

Upon motion made and seconded, the stockholders approved the confirmation of BPI Wealth as Fund Manager.

The total number of affirmative votes on this motion is 12,655,729 shares or 99.70% of the shares present or represented by proxy and entitled to vote.

X. CONFIRMATION OF BPI INVESTMENT MANAGEMENT, INC. AS PRINCIPAL DISTRIBUTOR AND TRANSFER AGENT

Atty. Geronimo stated that the Company submitted for approval of the stockholders the confirmation of BPI Investment Management, Inc. as Principal Distributor and Transfer Agent for a continuing term, unless expressly revoked.

Upon motion made and seconded, the stockholders approved the confirmation of BPI Investment Management, Inc. as Principal Distributor and Transfer Agent for a continuing term, unless expressly revoked.

The total number of affirmative votes on this motion is 12,686,030 shares or 99.94% of the shares present or represented by proxy and entitled to vote.

XI. AMENDMENT OF THE FUND'S ARTICLES OF INCORPORATION

Upon motion made and seconded, the stockholders resolved to approve the amendment of the Articles of Incorporation of the Company to change the principal office address to 19/F BPI Buendia Center, Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines.

The total number of affirmative votes on this motion is 12,606,807 shares or 80.22% of the total issued and outstanding shares.

XII. AMENDMENT OF THE FUND'S BY-LAWS

Upon motion made and seconded, the stockholders resolved to approve the amendment of the by-laws of the Company to:

1. include electronic modes of communication;
2. authorize the stockholder's right to vote through electronic modes of communication;
3. change the period of sending out notices for regular meetings of stockholders to at least twenty-one (21) calendar days prior to the date of the regular meeting;
4. establish various committees to promote corporate governance;
5. include of compliance officer;
6. align of definition of assets and liabilities;
7. change the date of the annual stockholders' meeting as shall be determined by the Board of Directors;

The total number of affirmative votes on this motion is 12,604,394 shares or 80.20% of the total issued and outstanding shares.

XIII. QUESTION AND ANSWER PORTION

The floor was opened for any questions from the stockholders.

Mr. Jan Emmanuel Bueno read the questions from the stockholders.

One stockholder asked Mr. Valmayor regarding the interest rates for the rest of the year. Mr. Valmayor answered that the Federal Reserve and the Bangko Sentral will have at least two more meetings until December, and that he expects that both will raise interest rates at least once until the end of the year. He added that this may be the peak, and that interest rates may start to come down by next year.

Another stockholder asked Mr. Valmayor what will make 2024 different from 2023 in terms of equity assets. Mr. Valmayor said that equity assets have posted negative returns in 2023, in part due to high interest rates. If interest rates do come down next year, equity returns may start to become more attractive, and investors may start coming back to the stock market.

XIV. ADJOURNMENT

There being no other matters to discuss, the meeting was, on motion made and seconded, adjourned.

[SIGNATURE PAGE FOLLOWS]

Certified Correct:

MA. ADELINA S. GATDULA
Corporate Secretary

Attested:

REYNALDO G. GERONIMO
Chairman of the Meeting