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 Strategic Growth Fund, Inc. ("PSGF" or the "Fund")**

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

4. SEC Identification Number **A1998-05277**

5. BIR Tax Identification Number **005-649-448-000**

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 PHP100 par value per share	5,195,175

12. None of PSGF'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 STRATEGIC GROWTH 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. Other Matters
12. 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-PSGF) 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-PSGF

(signature page follows)

Very truly yours,



MA. ADELINA S. GATDULA
Corporate Secretary

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

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

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

Registrant's Mailing Address: **7/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City**

The date on which the Information Statement is first to be sent or given to stockholders is **November 1, 2026.**

2. Dissenters' Right of Appraisal

As provided by Title X of the Revised Corporation Code of the Philippines (Republic Act No. 11232) ("Revised Corporation Code"), any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

- In case an amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
- In case of merger or consolidation; and
- In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

In order for the stockholder to exercise the right, he or she must vote against any of the enumerated instances which the corporation will pursue. The procedures in the exercise of the right are the following:

a. Written demand on the corporation within 30 days after the date that the vote was taken.
b. Submission of the shares of the dissenting stockholder to the corporation for notation within 10 days from the written demand. The corporation has to pay the stockholder with the fair value of the shares within 30 days after demanding payment for his or her shares.
c. Failure to make the demand within 30 days after the date on which the vote was taken shall be deemed a waiver of the appraisal right.

There will be no matters that will be taken up at the meeting which may warrant the exercise of this right.

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

There is no person who has been a director or officer of PSGF 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 PSGF that he intends to oppose any action to be taken by PSGF 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 5,195,175 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 PSGF 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 PSGF and he or she may vote the number of shares standing in his or her name in the books of PSGF 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 PSGF 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	N/A	N/A	N/A	N/A	N/A

The Board and management have no knowledge of any person who is or was directly or indirectly the beneficial owner of more than 5% of PSGF's outstanding shares of common stock or who has voting power or investment power with respect to shares comprising more than 5% of PSGF's outstanding common stock.

ii Security Ownership of Management as of 30 September 2026

(1) Title of Class	(2) Name of Beneficial Owner	(3) Amount and Nature of Beneficial Ownership		(4) Citizenship	(5) Percent of Class
Common	Roberto F. De Ocampo Eugenio Lopez Foundation Building, Col. Joseph R. Mcmicking Campus, 123 Paseo de Roxas, Makati City (Chairman)	1	(R)	Filipino	0.0002%
Common	Reynaldo G. Geronimo No. 5 Zinia Street, Valle Verde 2, Pasig City (President & Director)	1	(R)	Filipino	0.0002%
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, QuezonCity (Independent Director)	1	(B)	Filipino	0.0002%

Common	Simon R. Paterno 58 McKinley Road, Forbes Park, Makati City (Independent Director)	1	(B)	Filipino	0.0002%
Common	Ma. Floriliz L. Pedernal 67 Chesnut St., Fairview Park, Quezon City (Treasurer)	0		Filipino	0.0000%
Common	Ma. Adelina S. Gatdula Penthouse, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City (Corporate Secretary)	0		Filipino	0.0000%
Common	Hany Mae V. Dureza Unit 2172, Skyway Twin Towers, Capt. Henry Javier St., Oranbo, Pasig Compliance Officer/ Data Protection Officer/ AML Officer	0		Filipino	0.0000%

iii Voting Trust Holders of 5% or more

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

iv Change of Control

There was no change in control in PSGF 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 PSGF:

Name	Age	Citizenship	Position	Term
Roberto F. De Ocampo	80	Filipino	Chairman of the Board	1 year (2025-2026)
Reynaldo G. Geronimo	82	Filipino	President and Director	1 year (2025-2026)
Kim Gia G. Gatapia	33	Filipino	Director	1 month & 9 days (Beginning October 15, 2026)
Fernando Jose E. Sison III	74	Filipino	Independent Director	1 year (2025-2026)
Jonna Luz R. Matematico	36	Filipino	Director	1 month & 12 days (Beginning October 12, 2026)
Simon R. Paterno	67	Filipino	Independent Director	1 year (2025-2026)
Ma. Floriliz L. Pedernal	56	Filipino	Treasurer	1 year (2025-2026)
Ma. Adelina S. Gatdula	64	Filipino	Corporate Secretary	1 year (2025-2026)
Hany Mae V. Dureza	36	Filipino	Compliance Officer/ Data Protection Officer/ AML Officer	1 year (2025-2026)

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

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

BOARD OF DIRECTORS	AGE	CITIZENSHIP	CREDENTIALS
Roberto F. De Ocampo	80	Filipino	Dr. De Ocampo is a Cum Laude graduate with a Bachelor of Arts degree in Economics from the Ateneo de Manila University. He has a Master's degree in Business Administration from the University of Michigan and a post-graduate diploma from the London School of Economics. He has also been conferred three Doctorates (Honoris Causas). Since 2008, Mr. De Ocampo is Chairman of the Board of the following PAMI-managed funds: Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc. (each since 2005), PAMI Global Bond Fund, Inc. (since 2008), PAMI Horizon Fund, Inc. (since 2011), and PAMI Equity Index Fund, Inc. (since

			2014). Dr. De Ocampo was previously the President of the Asian Institute of Management. From 1992 to 1998, he served as the Secretary of Finance under the Ramos administration and was widely recognized as the principal architect of the resurgence of the Philippine economy. He was the first Filipino and the first ASEAN finance minister to be recognized and was cited as the "Finance Minister of the Year" in 1996 by Euromoney. He was conferred the Legion of Honor in 1998, the highest honor conferred on Filipino civilians by the Philippine government and was conferred the Ordré National de la Legion d' Honneur by the Republic of France with the rank of Chevalier.
Reynaldo G. Geronimo	82	Filipino	Atty. Geronimo is a cum laude graduate of Bachelor of Arts (A.B.) at the Ateneo de Manila University. He graduated Second Honors from Ateneo Law School in 1968. He also has a Master of Laws with specialization in Trusts and Estates from the University of Pennsylvania. He is currently a partner in the Romulo Mabanta Buenaventura Sayoc & de los Angeles Law Firm and a co-Chairman of the Banking Group. Atty. Geronimo is known as the Trust Guru, with a regular column in the Manila Standard Today. He is also a bar reviewer in Taxation at the UP Law Center, the UP College of Law, the Law School of UST's Civil Law Faculty, the College of Law of Liceo de Cagayan, and the Ateneo Law School. Atty. Geronimo is 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 Fixed Income Feeder Fund, Inc. (formerly ALFM Principal Preservation Fund, Inc.) He used to be the President of BPI Investment Management, Inc. from May 2004 up to June 2012. He previously served as Vice President and head of many of BPI's divisions, including AMTG Retail Trust Division, AMTG Portfolio Management Division, SDG Retail Funds Distribution, and Private

			Banking Unit. He was assigned to BPI International Finance Ltd. (HK) as Head of Investment Management Division and to BPI Capital Corporation – Corporate Finance Group as Vice President and Head of Syndications and Underwriting.
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.

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

- 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**

PSGF does not maintain any employees nor does it maintain any payroll. PSGF 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. PSGF does not maintain any employees nor does it maintain any payroll. PSGF does not expect in the foreseeable future to have any employees. Additionally, none of the directors or officers is given any compensation. However, the directors receive per diems and other reimbursements for their attendance at board meetings. There are no other arrangements, standard or otherwise, being paid to the directors. Directors are not compensated in any manner for committee participation, special assignments, or any other arrangements.

There are no compensatory plans or arrangements for any officer that will result in or will result from the resignation, retirement, or any other termination of such officer in any amount.

The Fund does not employ any executive and therefore does not pay any executive compensation. For every board meeting attended by each director, he or she will receive a per diem of Php7,500. The aggregate compensation paid or accrued during the previous fiscal year and the preceding two fiscal years to the Board is as follows:

(a) Name and Position	(b) Year	(c) Salary or per diem compensation (PHP)	(d) Bonus (PHP)	(e) Others (PHP)
Roberto F. De Ocampo (Incumbent Chairman of the Board)				
Reynaldo G. Geronimo (Incumbent Director and President)				
Fernando J. Sison III (Incumbent Independent Director)				
Simon R. Paterno (Incumbent Independent Director)				
Lee Longa (Former Director)				
Ramon Paulo L. Tayag (Former Director)				
Andrae V. Manalo (Former Director)				
Tomas S. Chuidian (Former Director)				
Meliton B. Salazar, Jr. (Former Director)				
Angel Marie Pacis (Former Director)				
Elenita D.G. Villamar (Former Director)				
Aggregate of the compensation paid to directors	2022	202,500	0	0
	2023	81,000	0	0
	2024	157,300	0	0
	2025	150,000		
	2026	150,000 (estimate)		

7. Independent Public Accountants

The Chairman of the Audit Committee is Fernando J. 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 PSGF. 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. PSGF does not expect any representative from Isla Lipana to be present during the Annual Stockholders' Meeting.

PSGF 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

PSGF 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

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

12. Mergers, Consolidations, Acquisitions and Similar Matters

PSGF 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

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

14. Restatement of Accounts

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

D. OTHER MATTERS

15. Action with Respect to Reports

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

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

The Minutes of the Last Annual Stockholders Meeting of the Company held on 13 September 2022 ("Minutes") will be read and thereafter presented for approval of the stockholders during the Annual Stockholders Meeting.

The following matters were taken up during the 13 September 2022 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) Management Report and Fund Update, (5) Approval of the 2021 Annual Report and Audited Financial Statements, (6) Approval of All the Acts, Proceedings, and Resolutions of the Board of Directors and Management, (7) Election of Directors, (8) Re-Appointment of Isla Lipana & Co as External Auditor, (9) Amendment of the Funds' Articles of Incorporation, (10) Amendment of the Funds' By-Laws, (11) Approval on the Merger of Funds (12) Approval on the Merger of Funds Under the Umbrella Fund, (13) Question and Answer Portion, and (14) 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 Required to be Submitted and Amendment of Charter, By-laws or Other Documents

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 or Prospectus, Investment Objectives and Other Related Documents

No action is to be taken with respect to Item 17 during the Annual Stockholders' Meeting.

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

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

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

2. Instructions

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

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

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

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

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

(e) Retrieval and validation of all the proxy forms shall be administered by the Corporate Secretary and persons designated by the Corporate Secretary who shall be under his supervision and control from November 01, 2026 to November 18, 2026. The accomplished proxy forms shall be validated no later than November 18, 2026.

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

3. Revocability and Validity of Proxy

The proxy form in favor of the Company shall be irrevocable and shall be effective and valid for all Annual and Special Stockholders Meetings held from the date of the proxy until the last calendar day of the fifth (5th) year thereafter, and any postponement or adjournment thereof. The proxy shall be valid for a maximum period of five (5) years from the date of the proxy, unless withdrawn by the stockholder by a written notice duly submitted to the Corporate Secretary. There is no formal procedure or limitation for the right of revocation of a proxy before it is exercised. Nonetheless, the proxy may not be withdrawn unilaterally by the stockholder if it is coupled with an interest.

4. Persons Making the Solicitation

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

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' Meet

(*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 STRATEGIC GROWTH 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-PSGF

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 Strategic Growth 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 the last Annual Stockholders' Meeting held on 13 September 2022

   □ For
   □ Against
   □ Abstain

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

   □ For
   □ Against
   □ Abstain

3. Ratification and approval of the acts of the Board of Directors and Management since the last Annual Stockholders' Meeting held on 13 September 2022

   □ 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

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 Strategic Growth 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 Strategic Growth 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.

Approval of minutes of the last Annual Stockholders' Meeting held on 13 September 2022

- □ For
- □ Against
- □ Abstain

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

- □ For
- □ Against
- □ Abstain

3. Ratification and approval of the acts of the Board of Directors and Management since the last Annual Stockholders' Meeting held on 13 September 2022

- □ 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:
  - o Roberto F. De Ocampo [Enter number of votes below]
    _____
  - o 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

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

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

Holders

As of 30 September 2026, there were a total of 9,515 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.	Novaliches Development Cooperative	256,245	4.93%
2.	Go, Gerry Q	220,592	4.25%
3.	Lhuillier, Jean Henri D	148,854	2.87%
4.	Holy Angel University	131,363	2.53%
5.	Ong, Joseph Jerome Dayro	76,334	1.47%
6.	BIMI Fao CFSI- PSGF	74,352	1.43%
7.	Riverbanks Development Corporation	73,186	1.41%
8.	Philcomsat Holdings Corporation	66,408	1.28%
9.	Arriola, Ramon Iii Avila	60,723	1.17%
10.	Philplans First,Inc.	60,082	1.16%
11.	Arriola, Russmon Paul Apelin	59,222	1.14%
12.	Yupangco, Nita L	58,148	1.12%
13.	Decoarts Marketing, Inc.	55,656	1.07%
14.	Health Maintenance, Inc.	53,184	1.02%
15.	Ced, Aileen Manda	51,755	1.00%
16.	RCBC Savings Bank Trust Services Division Ta# 515-40-06168-5	45,816	0.88%
17.	Castro, Charmaine Ong	42,707	0.82%
18.	International Builders Corporation	36,518	0.70%
19.	Ang, Margaret Gaisano	35,267	0.68%
20.	Chua, Kathryn Chu	33,613	0.65%

Dividends

PSGF has not declared any cash dividends for the last three (3) years. The Fund, however, has declared a stock dividend in 2010. The Board of PSGFI may decide to declare dividends, whether in the form of cash, property or stock, from the unrestricted retained earnings of the Fund 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 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	29-May-26	430.3700	**LOW**
	15-Jun-26	460.0400	**HIGH**

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

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

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

Financial assets at fair value through profit or loss decreased by 8.7% from Php2.68 billion as of December 31, 2025 to Php2.44 billion as of June 30, 2026. Total assets likewise decreased by 7.6% to Php2.55 billion, while total liabilities increased to Php25.40 million from Php17.09 million due to redemptions payable not yet settled at period-end.

Total equity decreased by 8.0% from Php2.75 billion to Php2.53 billion, reflecting redemptions of Php190.65 million and the net loss for the period.

For the six months ended June 30, 2026, the Fund reported total income of Php0.40 million compared with Php56.91 million in the same period last year, as net fair value losses on financial assets at fair value through profit or loss widened to Php70.51 million from Php15.38 million. Total expenses decreased by 13.2% to Php28.79 million, resulting in a net loss of Php28.62 million compared with net income of Php23.56 million in the same period last year.

Seasonal aspects: the Fund's operations are not seasonal in nature. Dividend income is concentrated in the first half of the year due to the declaration schedules of investee companies, which does not have a material effect on the financial statements.

Top Five Key Performance Indicators

a) **Performance vis-à-vis the Benchmark** – Philam Strategic Growth Fund is an actively managed equity fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equity investment instruments. The Fund's return on investment (ROI) as of June 2026 is -1.25% net of fees and taxes, below its benchmark by 347 bps.

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

c) **Market Share in the Industry** – Philam Strategic Growth Fund cornered 5.56% of the Php45.47 Billion total net asset value of equity funds as of June 2026.

d) NAV Growth vis-à-vis Industry Growth – For the first six months of 2026, Philam Strategic Growth Fund's NAV decreased by 7.02% compared to the 9.06% contraction in equity mutual funds.

e) Performance vis-a-vis Competition – Philam Strategic Growth Fund ranked 9th in year-to- date returns among equity mutual funds as of June 2026.

Discussion and analysis of material events and/or uncertainties known to the management that would address the past and would have an impact on future operations.

a) **Any known trends, demands, commitments, events or uncertainties that will have material impact on the issuer's liquidity:**
Liquidity of the fund may be affected by the market's depth or the existence of readily available buyers and sellers in the market

b) **Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation:**
None

c) **All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period:**
None

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

e) **Any known trends, events or uncertainties that have had or that are reasonably expected to have material favorable or unfavorable impact on net sales/revenues/income from continuing operations:**
None

f) **Any significant elements of income or loss that did not arise from the issuer's continuing operations:**
The Fund Manager is not aware of any significant element of income or loss that did not arise from the Fund's continuing operations.

AS OF 31 DECEMBER 2025

NAVPS per quarter for the year 2025

QUARTER	DATE	NAVPS	
1st	02-Feb-25	423.86	**LOW**
	06-Jan-25	470.52	**HIGH**
2nd	7-Apr-25	426.26	**LOW**
	14-May-25	479.88	**HIGH**
3rd	30-Sep-25	439.02	**LOW**
	14-Jul-25	478.50	**HIGH**
4th	16-Nov-25	412.16	**LOW**
	17-Dec-25	452.18	**HIGH**

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

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

As of 31 December 2025, Philam Strategic Growth Fund's net asset value (NAV) per share stood at P449.57, down by 2.77% year-on-year.

Financial assets at fair value through profit or loss decreased by 15.8% from Php3.18 billion in 2024 to Php2.68 billion in 2025, reflecting the sale of equities to meet redemptions and fair value losses. Total assets likewise decreased by 14.5% from Php3.23 billion to Php2.76 billion, while total liabilities decreased from Php27.34 million to Php17.09 million on lower redemptions payable and accrued expenses.

Total equity decreased by 14.3% from Php3.20 billion to Php2.75 billion, due to net redemptions of Php376.31 million and the net loss for the year.

The Fund reported a total loss of Php17.36 million in 2025 compared with total income of Php217.79 million in 2024, as financial assets at fair value through profit or loss recorded a net loss of Php124.53 million against a net gain of Php111.87 million amid the decline in Philippine equities. Dividend income was steady at Php105.46 million. Total expenses decreased by 15.6% to Php64.54 million on lower management fees, resulting in a net loss of Php82.23 million compared with net income of Php140.52 million in 2024.

Top Five Key Performance Indicators

a) **Performance vis-à-vis the Benchmark** – Philam Strategic Growth Fund is an actively managed equity fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equity investment instruments. The Fund's return on investment (ROI) as of December 2025 is 2.77% net of fees and taxes, outperforming its benchmark by 79 bps.

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

c) **Market Share in the Industry** – Philam Strategic Growth Fund cornered 5.51% of the P49.83 Billion total net asset value of equity funds as of December 2025.

d) **NAV Growth vis-à-vis Industry Growth** – For the year, Philam Strategic Growth Fund's NAV contracted by 21.68% compared to the 13.76% contraction in equity mutual funds.

e) **Performance vis-a-vis Competition** – Philam Strategic Growth Fund ranked 6th in returns among equity mutual funds as of December 2025.

AS OF 31 DECEMBER 2024

NAVPS per quarter for the year 2024

QUARTER	DATE	NAVPS	
1st	21-Jan-24	449.21	**LOW**
	14-Mar-24	486.92	**HIGH**
2nd	21-Jun-24	431.88	**LOW**
	1-Apr-24	486.96	**HIGH**
3rd	2-Jul-24	447.48	**LOW**
	26-Sep-24	528.47	**HIGH**
4th	22-Dec-24	453.87	**LOW**
	7-Oct-24	535.21	**HIGH**

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

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

As of 31 December 2024, Philam Strategic Growth Fund's net asset value (NAV) per share stood at P462.37, up by 3.36% year-on-year.

Top Five Key Performance Indicators

1. **Performance vis-à-vis the Benchmark** – Philam Strategic Growth Fund is an actively managed equity fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equity investment instruments. The Fund's return on investment (ROI) as of December 2024 is 3.36% net of fees and taxes, underperforming its benchmark by 52 bps.

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

3. **Market Share in the Industry** – Philam Strategic Growth Fund cornered 5.55% of the P57.78 Billion total net asset value of equity funds as of December 2024..

4. **NAV Growth vis-à-vis Industry Growth** – For the year, Philam Strategic Growth Fund's NAV contracted by 7.31% compared to the 11.50% contraction in equity mutual funds.

5. **Performance vis-a-vis Competition** – Philam Strategic Growth Fund ranked 9th in returns among equity mutual funds as of December 2024.

AS OF DECEMBER 31, 2023

NAVPS per quarter for the year 2023:

QUARTER	DATE	NAVPS	
1st	14-Mar-23	429.14	**LOW**
	18-Jan-23	474.04	**HIGH**
2nd	25-Jun-23	436.54	**LOW**
	11-May-23	455.31	**HIGH**
3rd	20-Sep-23	415.26	**LOW**
	27-Jul-23	457.45	**HIGH**
4th	30-Oct-23	412.79	**LOW**
	19-Dec-23	453.23	**HIGH**

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

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

As of 31 December 2023, Philam Strategic Growth Fund's net asset value (NAV) per share stood at P447.36, up by 0.65% year-on-year.

Top Five Key Performance Indicators

a) **Performance vis-à-vis the Benchmark** – Philam Strategic Growth Fund is an actively managed equity fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equity investment instruments. The Fund's return on investment (ROI) as of December 2023 is 0.65% net of fees and taxes, underperforming its benchmark by 39 bps.

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

c) **Market Share in the Industry** – Philam Strategic Growth Fund cornered 5.3% of the P65.29 Billion total net asset value of equity funds as of December 2023.

d) **NAV Growth vis-à-vis Industry Growth** – For the year, Philam Strategic Growth Fund's NAV contracted by 9.01% compared to the 4.12% contraction in equity mutual funds..

e) **Performance vis-a-vis Competition** – Philam Strategic Growth Fund ranked 10th in returns among equity mutual funds as of December 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	Php738,491.52
2024	Php 874,828.42

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

- Recommend to the Board of Directors the selection of the external auditor, who is accountable to the Board and to the Audit Committee as representatives of the shareholders, considering independence effectiveness and approval of fees and other compensation to be paid to the external auditor. On an annual basis, the Committee should review and discuss with the auditor all significant relationships with PSGFI 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 PSGFI about internal controls and the fullness and accuracy of the organization's financial statements.
- The Committee will actively engage the external auditor in a dialogue regarding independence.
- Adhere to the following procedures for the approval of services by the external auditor:
    - The Audit Committee will annually approve the scope of, and fees payable for, the year-end audit to be performed by PSGFI's external auditor for the next calendar year.
    - PSGFI may not engage the external auditor for any services unless they are approved by the Audit Committee in advance of the engagement.
    - If PSGFI wishes to engage the external auditor for any services, PSGFI 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.
    - PSGFI 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 — **A1998-05277**
3. BIR Tax Identification No. — **005-649-448**
4. Exact name of registrant as specified in its charter — **Philam Strategic Growth 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 St., Bonifacio Global City, Taguig 1634** — Address of principal office
8. Registrant's telephone number, including area code — **(632) 8580-0900**
9. **N/A** — Former name, former address, and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of each class	Number of Shares of Common Stock Outstanding as of 31 December 2025
Common voting stock	**6,106,975**

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 Strategic Growth Fund, Inc. ("PSGFI" or the "Fund") is a stock corporation incorporated on April 27, 1998. The Fund's sole product is its own shares.

PSGFI is an open-end investment company whose shares will be offered to the public at Net Asset Value ("NAV") per share. PSGFI considers a medium to long-term investment horizon for its shareholders.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Employees

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

Government Regulations and Risks

As an investment company, PSGFI 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. PSGFI observes and complies with all government laws, rules and regulations that exist. PSGFI 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. These risks arise from open positions in the interest rates and equity products, which are exposed, in turn, to general and specific market movements. The risks that the Fund primarily face due to the nature of its investments are market risk and liquidity risk due to the open-end nature of the fund. 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:

PSGFI is exposed to financial risk through its financial assets and financial liabilities. The most important components of this financial risk are credit risk, liquidity risk and market risk.

- Market Risk: This is the risk of change in fair value of financial instruments from market 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 structures levels of market risk it accepts through a market risk policy that determines the following: what constitutes market risk for the Fund; basis used to determine the fair value of financial assets and liabilities; asset allocation and portfolio limit structure; diversification benchmarks by type of instrument; the net exposure limits by each counterparty or group of counterparties and industry segments; control over hedging activities; reports of market risk exposures; compliance with market risk policy and review of market risk policy for pertinence and changing environment.

  Since the transactions of the Fund are generally carried out in its functional currency, its exposure to currency risk is minimal.

- 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 manages liquidity through the following activities: specifies a minimum proportion of funds to meet emergency calls; sets up contingency funding plans; specifies the sources of funding and the events that would trigger the plan; determines concentration of funding sources; reports liquidity risk exposures; monitors compliance with liquidity risk policy, and reviews the liquidity risk policy for pertinence and changing environment.

- 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 and industry segments; reporting of credit risk exposures; monitoring compliance with credit risk policy, and review of credit risk policy for pertinence and changing environment.

- Interest Rate Risk: 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 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 control which are reviewed periodically to assess risks and opportunities.

ITEM NO. 2 PROPERTIES

PSGFI 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 PSGFI is a party. There is no litigation nor claim of material importance known to the Board of Directors (the "Board") of PSGFI 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

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

NAVPS per quarter for the year 2025:

QUARTER	DATE	NAVPS	
1st	02-Feb-25	423.86	LOW
	06-Jan-25	470.52	HIGH
2nd	7-Apr-25	426.26	LOW
	14-May-25	479.88	HIGH
3rd	30-Sep-25	439.02	LOW
	14-Jul-25	478.50	HIGH
4th	16-Nov-25	412.16	LOW
	17-Dec-25	452.18	HIGH

NAVPS per quarter for the year 2024:

QUARTER	DATE	NAVPS	
1st	21-Jan-24	449.21	**LOW**
	14-Mar-24	486.92	**HIGH**
2nd	21-Jun-24	431.88	**LOW**
	1-Apr-24	486.96	**HIGH**
3rd	2-Jul-24	447.48	**LOW**
	26-Sep-24	528.47	**HIGH**
4th	22-Dec-24	453.87	**LOW**
	7-Oct-24	535.21	**HIGH**

NAVPS per quarter for the year 2023:

QUARTER	DATE	NAVPS	
1st	14-Mar-23	429.14	**LOW**
	18-Jan-23	474.04	**HIGH**
2nd	25-Jun-23	436.54	**LOW**
	11-May-23	455.31	**HIGH**
3rd	20-Sep-23	415.26	**LOW**
	27-Jul-23	457.45	**HIGH**
4th	30-Oct-23	412.79	**LOW**
	19-Dec-23	453.23	**HIGH**

Dividends

The Fund does not plan to declare dividends. Surplus profits of the Fund (if any) will be used as additional proceeds to invest in stock companies comprising the PSEi.

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 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 9,976 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	LBP-Provident Fund	260,209	4.26%
2	Novaliches Development Cooperative	256,245	4.20%
3	Go, Gerry Q Or Go, Gloria Q	220,592	3.61%
4	BPI Wealth Fao TA 13508700	151,511	2.48%
5	Lhuillier, Jean Henri D	148,854	2.44%
6	Holy Angel University	131,363	2.15%
7	Arriola, Russmon Paul Apelin	82,468	1.35%
8	Ong, Joseph Jerome Dayro Or Ong, Geraldine De Joya	76,334	1.25%

9	Riverbanks Development Corporation	73,186	1.20%
10	Philcomsat Holdings Corporation	66,408	1.09%
11	Arriola, Ramon III Avila	60,723	0.99%
12	Philplans First,Inc.	60,082	0.98%
13	Yupangco, Nita L or De Ocampo, Regina V	58,148	0.95%
14	Decoarts Marketing, Inc.	55,656	0.91%
15	Health Maintenance, Inc.	53,184	0.87%
16	Ced, Aileen Manda or King, Irene Ortua	51,153	0.84%
17	RCBC Savings Bank Trust Services Division Ta# 515-40-06168-5	45,816	0.75%
18	International Builders Corporation	36,518	0.60%
19	Ang, Margaret Gaisano or Ang De Leon, Marco Eric Gaisano	35,267	0.58%
20	Chua, Kathryn Chu or Chua, Ruby Chu Or Chu, Arleen Tan	33,613	0.55%

As of December 31, 2024, there were a total of 10,854 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	LBP-Provident Fund	260,209	3.75%
2	Novaliches Development Cooperative	256,245	3.70%
3	Go, Gerry Q	255,544	3.69%
4	Lhuillier, Jean Henri D	148,854	2.15%
5	Holy Angel University	131,363	1.90%
6	Arriola, Russmon Paul Apelin	116,503	1.68%
7	Ong, Joseph Jerome Dayro	76,334	1.10%
8	Riverbanks Development Corporation	73,186	1.06%
9	Philcomsat Holdings Corporation	66,408	0.96%
10	Philplans First, Inc.	60,082	0.87%
11	Yupangco, Nita L	58,148	0.84%
12	Decoarts Marketing, Inc.	55,656	0.80%
13	Health Maintenance, Inc.	53,184	0.77%
14	Ced, Aileen Manda	51,755	0.75%
15	Arriola, Ramon III Avila	49,823	0.72%
16	RCBC Savings Bank Trust Services Division TA# 515-40-06168-5	45,816	0.66%
17	Castro, Charmaine Ong	42,707	0.62%
18	International Builders Corporation	36,518	0.53%
19	Ang, Margaret Gaisano	35,267	0.51%
20	Chua, Kathryn Chu	33,613	0.48%

As of December 31, 2023, there were a total of 11,611 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	LBP-Provident Fund	260,209	3.37%
2	Novaliches Development Cooperative	256,245	3.32%
3	Go, Gerry Q	190,592	2.47%
4	Lhuillier, Jean Henri D	137,103	1.77%
5	Holy Angel University	98,022	1.27%
6	Palaran, Anita Sales	76,566	0.99%

7	Ong, Joseph Jerome Dayro	76,334	0.99%
8	Riverbanks Development Corporation	73,186	0.95%
9	Arriola, Russmon Paul Apelin	70,434	0.91%
10	Philcomsat Holdings Corporation	66,408	0.86%
11	Go, Gerry Q	64,952	0.84%
12	Philplans First, Inc.	60,082	0.78%
13	Yupangco, Nita L	58,148	0.75%
14	Decoarts Marketing, Inc.	55,656	0.72%
15	Health Maintenance, Inc.	53,184	0.69%
16	Ced, Aileen Manda	51,153	0.66%
17	RCBC Savings Bank Trust Services Division TA# 515-40-06168-5	45,816	0.59%
18	Palaran, Anita S	45,652	0.59%
19	International Builders Corporation	36,518	0.47%
20	Arriola, Ramon III Avila	36,071	0.47%

Institutional and retail investors

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

Philam Strategic Growth Fund, Inc.	Retail	Institutional
Number of investors	9,638	338
Percentage of investments	69.40%	30.60%

Geographic concentration of investments

The geographic concentration of investments as of 31 December 2025 is as follows: Luzon (71.60%), Visayas (17.42%), and Mindanao (10.98%).

Level of compliance with FATCA regulations

FATCA Review as of 31 December 2025

PSGF	No. of Transaction	More than USD50 Thousand	Less than USD50 Thousand
US CITIZEN	14	9	5
US INDICIA	33	17	16

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
-2.77	0.25	0.38	-2.09	-1.67

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

Not applicable.

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

Distribution

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

Use of Proceeds

The Fund plans to use the proceeds from the sale of PSGFI shares to build up its investment in equities of companies listed in the primary and secondary boards of the PSE, and foreign corporations domiciled abroad having at least a three year track record. The company will also invest in fixed-income instruments including but not limited to treasury bills, Bangko Sentral ng Pilipinas ("BSP") Certificate of Indebtedness, other government securities or bonds and such other evidences of obligations issued by the BSP or guaranteed by the Philippine government.

Determination of Offering Price

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

AS OF DECEMBER 31, 2025

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

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

As of 31 December 2025, Philam Strategic Growth Fund's net asset value (NAV) per share stood at P449.57, down by 2.77% year-on-year.

Top Five Key Performance Indicators

a) Performance vis-à-vis the Benchmark - Philam Strategic Growth Fund is an actively managed equity fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equity investment instruments. The Fund's return on investment (ROI) as of December 2025 is 2.77% net of fees and taxes, outperforming its benchmark by 79 bps.

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

c) Market Share in the Industry - Philam Strategic Growth Fund cornered 5.51% of the P49.83 Billion total net asset value of equity funds as of December 2025.

d) NAV Growth vis-à-vis Industry Growth - For the year, Philam Strategic Growth Fund's NAV contracted by 21.68% compared to the 13.76% contraction in equity mutual funds.

e) Performance vis-a-vis Competition - Philam Strategic Growth Fund ranked 6th in returns among equity mutual funds as of December 2025.

AS OF DECEMBER 31, 2024

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

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

As of 31 December 2024, Philam Strategic Growth Fund's net asset value (NAV) per share stood at P462.37, up by 3.36% year-on-year.

Top Five Key Performance Indicators

a) Performance vis-à-vis the Benchmark - Philam Strategic Growth Fund is an actively managed equity fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equity investment instruments. The Fund's return on investment (ROI) as of December 2024 is 3.36% net of fees and taxes, underperforming its benchmark by 52 bps.

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

c) Market Share in the Industry - Philam Strategic Growth Fund cornered 5.55% of the P57.78 Billion total net asset value of equity funds as of December 2024.

d) NAV Growth vis-à-vis Industry Growth - For the year, Philam Strategic Growth Fund's NAV contracted by 7.31% compared to the 11.50% contraction in equity mutual funds.

e) Performance vis-a-vis Competition - Philam Strategic Growth Fund ranked 9th in returns among equity mutual funds as of December 2024.

AS OF DECEMBER 31, 2023

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

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

As of 31 December 2023, Philam Strategic Growth Fund's net asset value (NAV) per share stood at P447.36, up by 0.65% year-on-year.

Top Five Key Performance Indicators

a) Performance vis-à-vis the Benchmark – Philam Strategic Growth Fund is an actively managed equity fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equity investment instruments. The Fund's return on investment (ROI) as of December 2023 is 0.65% net of fees and taxes, underperforming its benchmark by 39 bps.

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

c) Market Share in the Industry – Philam Strategic Growth Fund cornered 5.3% of the P65.29 Billion total net asset value of equity funds as of December 2023.

d) NAV Growth vis-à-vis Industry Growth – For the year, Philam Strategic Growth Fund's NAV contracted by 9.01% compared to the 4.12% contraction in equity mutual funds.

e) Performance vis-a-vis Competition – Philam Strategic Growth Fund ranked 10th in returns among equity mutual funds as of December 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 PSGFI are as follows:

Name	Age	Citizenship	Position	Term	Years of Service
Roberto F. De Ocampo	80	Filipino	Chairman of the Board	2025-2026	26
Reynaldo G. Geronimo	81	Filipino	President and Director	2025-2026	14
Ramon Paulo L. Tayag	45	Filipino	Director	2025-2026	2
Lee Longa	52	Filipino	Director	2025-2026	4
Tomas S. Chuidian[3]	59	Filipino	Director	2025-2026	2
Fernando Jose E. Sison III	73	Filipino	Independent Director	2025-2026	6
Simon R. Paterno	66	Filipino	Independent Director	2025-2026	3
Ma. Floriliz L. Pedernal	56	Filipino	Treasurer	2025-2026	5

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

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

ROBERTO F. DE OCAMPO
Chairman of the Board

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

REYNALDO G. GERONIMO
President

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

LEE LONGA
Director

Mr. Longa was appointed as the AIA Philippines Chief Investment Officer on April 4, 2022. He has a wealth of experience in the insurance and investments industry. His past positions include CEO of Prulife Asset Management and Trust Company and Chief Finance Officer of Pru Life UK Philippines.

He also held roles in ACE insurance, Asian Life, and Blue Cross. He is a Certified Public Accountant and a 2014 and 2015 grand finalist for the ING Insurance CFO of the year award.

TOMAS S. CHUIDIAN
Director

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

FERNANDO JOSE E. SISON III
Independent Director

Mr. Sison is the Treasurer of ALFM Money Market Fund, Inc., ALFM Peso Bond Fund, Inc., ALFM Dollar Bond Fund, Inc., ALFM Euro Bond Fund, Inc., ALFM Growth Fund, Inc., and Philippine Stock Index Fund, Corp. He is also a Director and the Treasurer of ALFM Global Multi-Asset Income Fund, Inc. and an Independent Director of ALFM Retail Corporate Fixed Income Fund, Inc. and ALFM Fixed Income Feeder Fund, Inc. (formerly ALFM Principal Preservation Fund, Inc.) He used to be the President of BPI Investment Management, Inc. from May 2004 up to June 2012. He previously served as Vice President and head of many of BPI's divisions, including AMTG Retail Trust Division, AMTG Portfolio Management Division, SDG Retail Funds Distribution, and Private Banking Unit. He was assigned to BPI International Finance Ltd. (HK) as Head of Investment Management Division and to BPI Capital Corporation – Corporate Finance Group as Vice President and Head of Syndications and Underwriting.

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.

MA. FLORILIZ L. PEDERNAL
Treasurer

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

MA. ADELINA S. GATDULA
Corporate Secretary

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

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

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

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

Incorporators

The incorporators of the Fund are the following:

1.) Mr. 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 the evaluation of the ability or integrity of any director, any nominee for election as director, executive officer or controlling person of the Fund:

1. Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of bankruptcy or within two years prior to that time;
2. Any conviction by final judgment, including the nature of offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
3. Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
4. Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended or vacated.

ITEM NO. 10 EXECUTIVE COMPENSATION

Executive Compensation

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

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

Estimated per diem of PSGFI directors, excluding bonus, for year 2026 is Php 150,000.

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 Php 7,500.

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

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

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

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

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Roberto F. De Ocampo Eugenio Lopez Foundation Building, Col. Joseph R. Mcmicking Campus, 123 Paseo de Roxas, Makati City, (Chairman)	1 (record)	Filipino	0.00%
Common	Reynaldo G. Geronimo No. 5 Zinia Street, Valle Verde 2, Pasig City (President/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	Lee Longa 3 Carbine Loop Alabang 400 Village Muntinlupa City, (Director)	1 (record)	Filipino	0.00%
Common	Tomas S. Chuidian 39 Tamarind Rd Forbes Park Makati City (Director)	1 (record)	Filipino	0.00%
Common	Fernando J. Sison III 3 Jocson St., Xavierville 1, Loyola Heights, Quezon 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	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 V. Dureza Unit 2172, Skyway Twin Towers, Capt. Henry Javier St., Oranbo, Pasig (Compliance Officer / AML Officer / Data Protection Officer)	0	Filipino	0.00%

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

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Roberto F. De Ocampo Eugenio Lopez Foundation Building, Col. Joseph R. Mcmicking Campus, 123 Paseo de Roxas, Makati City, (Chairman)	1 (record)	Filipino	0.00%
Common	Reynaldo G. Geronimo No. 5 Zinia Street, Valle Verde 2, Pasig City (President/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	Lee Longa 3 Carbine Loop Alabang 400 Village Muntinlupa City, (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 J. 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 V. Dureza Unit 2172, Skyway Twin Towers, Capt. Henry Javier St., Oranbo, Pasig (Compliance Officer/AML Officer / Data Protection Officer)	0	Filipino	0.00%

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

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class

Common	Roberto F. De Ocampo Eugenio Lopez Foundation Building, Col. Joseph R. Mcmicking Campus, 123 Paseo de Roxas, Makati City, (Chairman)	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 J. Sison III 3 Jocson St., Xaviervilie 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 7/F, BPI Buendia Center, Sen. Gil Puyat Avenue, Makati City 1209 (Compliance and Risk Officer)	0	Filipino	0.00%

Voting Trust

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

External Audit Fees

The external auditor's fees is included as part of "Professional fees" in the Statements of Comprehensive Income in the attached audited financial statements.

Below is the summary of the audit fees paid for the year ended December 31, 2020 to 2025:

Year	Total
2025	Php 738,491.52
2024	Php 804,068.79
2023	Php 796,655.60
2022	Php 386,989.68
2021	Php 322,491.00
2020	Php 704,148.00

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

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

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

ITEM NO. 12 CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

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

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

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

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

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

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

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

PART IV - CORPORATE GOVERNANCE

ITEM NO. 13 CORPORATE GOVERNANCE

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

PART V - EXHIBITS AND SCHEDULES

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

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

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

SIGNATURES

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

APR 2 3 2026

PHILAM STRATEGIC GROWTH 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. 215
Page No. 44
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
8189 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
[illegible] Compliance No. VIII - 0012621

STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS

The management of **Philam Strategic Growth 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.

APR 23 2026

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

Doc No. 212
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. 10781028 Makati-1.15.26
IBP No. 564912/12.11.25/Roll #32836
8159 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042401

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 Strategic Growth 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. A1998-05277 with principal office address at 17/F, Philam Life Head Office, Net Lima Building, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig 1634.

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

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

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

MA. FLORILIZ L. PEDERNAL
Treasurer

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

Doc. No. 203:
Page No. 42:
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
8189 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042491

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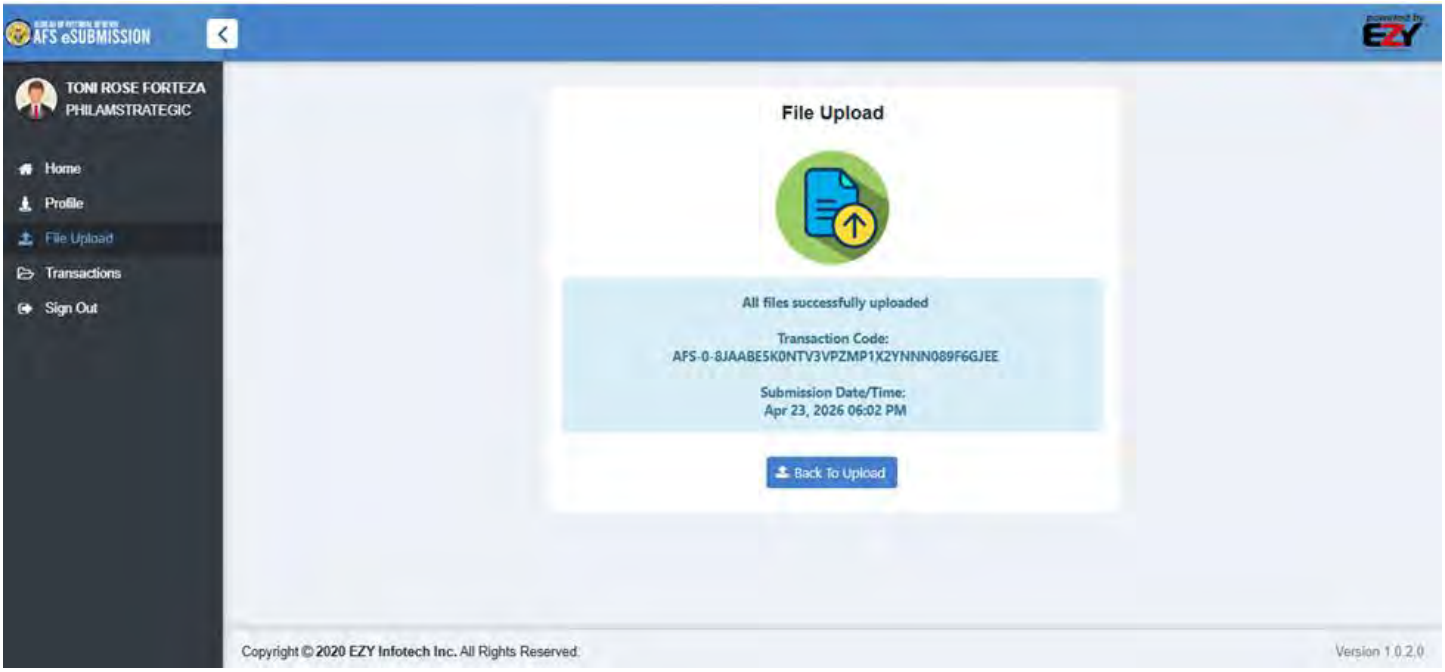
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Transaction Code: **AFS-0-8JAABE5K0NTV3VPZMP1X2YNNN089F6GJEE**
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- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A	1	9	9	8	-	0	5	2	7	7

COMPANY NAME

P	H	I	L	A	M		S	T	R	A	T	E	G	I	C		G	R	O	W	T	H		F	U	N	D	,	
I	N	C	.																										

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

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

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

COMPANY INFORMATION

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

No. of Stockholders	Annual Meeting (Month/Day)	Fiscal Year (Month/Day)
9,976	09/13	12/31

CONTACT PERSON INFORMATION

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

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

CONTACT PERSON's ADDRESS

7/F, BPI Buendia Center, Sen. Gil J. Puyat Avenue, Makati City 1209, 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 Strategic Growth 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 Strategic Growth Fund, Inc. (the "Fund") as at December 31, 2025 and 2024, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The financial statements of the Company comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of total comprehensive income for each of the three years in the period ended December 31, 2025;
- the statements of changes in equity for 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

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Basis for Opinion

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

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

Independence

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

Emphasis of matter

We draw attention to Note 1 of the financial statements, which disclosed that on September 30, 2022, the shareholders approved the planned merger of the Fund and ALFM Growth Fund, Inc., with the latter as the surviving entity, subject to regulatory approvals. On December 18, 2023, the planned merger was acknowledged by the Philippine Competition Commission. As at reporting date, the Fund is in the process of filing its application for the planned merger with the Securities and Exchange Commission (SEC). Management will continue to operate the Fund on a going concern basis 12 months from reporting date and until the merger has been fully executed. Our opinion is not modified in respect of this matter .

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 otherwise1appears 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 Company'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 Company'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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on the Bureau of Internal Revenue Requirement

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 15 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Isla Lipana & Co.



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

Makati City
April 10, 2026

pwc Isla Lipana & Co.

Statement Required by Rule 68
Securities Regulation Code (SRC)

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

Isla Lipana & Co.

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

Makati City
April 10, 2026

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

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Philam Strategic Growth Fund, Inc.

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

	Notes	2025	2024
Assets			
Assets			
Cash and cash equivalents	2	69,026	40,731
Financial assets at fair value through profit or loss	3	2,676,621	3,177,589
Other financial assets at amortized cost	4	16,645	12,749
Other assets		6	13
Total assets		2,762,298	3,231,082
Liabilities and equity			
Liabilities			
Accounts payable and accrued expenses	5	13,090	22,547
Due to fund manager	10	4,003	4,796
Total liabilities		17,093	27,343
Equity			
Share capital	6	610,698	693,108
Share premium		4,981,017	5,274,912
Deficit		(2,846,510)	(2,764,281)
Total equity		2,745,205	3,203,739
Total liabilities and equity		2,762,298	3,231,082

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

Philam Strategic Growth Fund, Inc.

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

	Notes	2025	2024	2023
Income				
Dividend	3	105,455	103,267	82,486
(Loss) income from financial assets at fair value through profit or loss, net	3	(124,530)	111,871	11,258
Interest from cash and cash equivalents	7	1,659	2,526	8,961
Others		57	122	90
		(17,359)	217,786	102,795
Expenses				
Management fees	10	59,916	71,133	73,290
Fees and other charges	8	4,226	4,920	3,977
Taxes and licenses		337	367	769
Others		59	4	1,345
		64,538	76,424	79,381
(Loss) income before income tax		(81,897)	141,362	23,414
Income tax expense	9	332	839	2,394
Net (loss) income for the year		(82,229)	140,523	21,020
Other comprehensive income		-	-	-
Total comprehensive (loss) income for the year		(82,229)	140,523	21,020
Basic (loss) earnings per share	6	(12.62)	19.11	2.57

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

Philam Strategic Growth Fund, Inc.

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

	Notes	Share capital	Share premium	Retained earnings (Deficit)	Total
Balance at January 1, 2023	6	854,887	5,869,955	(2,925,824)	3,799,018
Comprehensive income					
Net income for the year		-	-	21,020	21,020
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	21,020	21,020
Transactions with shareholders					
Issuance of shares		7,033	22,788	-	29,821
Redemption of shares		(89,146)	(305,387)	-	(394,533)
Total transactions with shareholders		(82,113)	(282,599)	-	(364,712)
Balance at December 31, 2023	6	772,774	5,587,356	(2,904,804)	3,455,326
Comprehensive income					
Net income for the year		-	-	140,523	140,523
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	140,523	140,523
Transactions with shareholders					
Issuance of shares		18,832	69,225	-	88,057
Redemption of shares		(98,498)	(381,669)	-	(480,167)
Total transactions with shareholders		(79,666)	(312,444)	-	(392,110)
Balance at December 31, 2024	6	693,108	5,274,912	(2,764,281)	3,203,739
Comprehensive income					
Net loss for the year		-	-	(82,229)	(82,229)
Other comprehensive income (loss)		-	-	-	-
Total comprehensive income (loss) for the year				(82,229)	(82,229)
Transactions with shareholders					
Issuance of shares		6,600	22,643	-	29,243
Redemption of shares		(89,010)	(316,538)	-	(405,548)
Total transactions with shareholders		(82,410)	(293,895)	-	(376,305)
Balance at December 31, 2025	6	610,698	4,981,017	(2,846,510)	2,745,205

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

Philam Strategic Growth Fund, Inc.

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

	Notes	2025	2024	2023
Cash flows from operating activities				
(Loss) income before income tax		(81,897)	141,362	23,414
Adjustments for:				
Losses (income) from financial assets at fair value through profit or loss, net	3	124,530	(111,871)	(11,258)
Dividend income	3	(105,455)	(103,267)	(82,486)
Interest income from cash and cash equivalents	7	(1,659)	(2,526)	(8,961)
Operating loss before changes in operating assets and liabilities		(64,481)	(76,302)	(79,291)
Changes in operating assets and liabilities				
Decrease (increase) in:				
Financial assets at fair value through profit or loss		372,489	334,516	190,084
Other financial assets at amortized cost		(3,896)	(3,995)	1,287
Other assets		7	8,753	1,754
(Increase) decrease in:				
Accounts payable and accrued expenses		(9,457)	(5,835)	(36,930)
Due to fund manager		(793)	4,780	(5,581)
Net cash generated from operations		293,869	261,917	71,323
Dividends received		109,397	101,414	159,343
Income taxes paid		(332)	(839)	(2,394)
Interest received		1,666	2,528	9,026
Net cash from operating activities		404,600	365,020	237,298
Cash flows from financing activities				
Proceeds from issuance of shares	6	29,243	88,057	29,821
Payments for shares redeemed	6	(405,548)	(480,167)	(394,533)
Net cash used in financing activities		(376,305)	(392,110)	(364,712)
Net increase (decrease) in cash and cash equivalents		28,295	(27,090)	(127,414)
Cash and cash equivalents				
January 1		40,731	67,821	195,235
December 31	2	69,026	40,731	67,821

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

Philam Strategic Growth Fund, Inc.

Notes to the Financial Statements
As at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025
(All amounts are shown in thousands of Philippine Peso, unless otherwise stated)

1 General information

Philam Strategic Growth Fund, Inc. (the "Fund") is an open-end mutual fund company engaged in the sale of its shares of stock, the proceeds of which are invested in equity and fixed income investments. It was registered on February 27, 2006 with the Securities and Exchange Commission (SEC) under the Investment Company Act of 1960 or Republic Act 2629 and The Revised Securities Act or Batas Pambansa Blg. 178.

The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of fixed and equity securities. As an open-end investment company, the Fund stands ready at any time to redeem its outstanding shares at a value defined under the Fund's prospectus (Note 6).

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

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

Fund management

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

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

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

Effective March 1, 2025, the Principal Distribution Function has been assumed by BPI Wealth. Moreover, the Fund 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.

Planned merger of the Fund with ALFM Growth Fund

On September 30, 2022, the shareholders approved the planned merger of the Fund and ALFM Growth Fund, Inc., with the latter as the surviving entity, subject to regulatory approvals. On December 18, 2023, the planned merger was acknowledged by the Philippine Competition Commission. As at reporting date, the Fund is in the process of filing its application for the planned merger with the SEC. Management will continue to operate the Fund on a going concern basis 12 months from reporting date and until the merger has been fully executed.

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
Cash in banks	5,716	11,621
Short-term deposits	63,310	29,110
	69,026	40,731

Cash in banks earn interest at prevailing bank deposit rates.

Short-term deposits as at December 31, 2025 have average maturities of 2.00 days (2024 - 1.49 days) and carry effective interest rates in 2025 of 2.75% - 4.15% (2024 - 5.50%).

Interest earned from cash and cash equivalents is disclosed in Note 7.

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

3 Financial assets at fair value through profit or loss

The account at December 31 consists of:

	2025	2024
Listed equity securities	2,676,621	3,177,589

For the year ended December 31, 2025, dividend earned from investment in equity securities amounts to P105,455 (2024 - P103,267; 2023 - P82,486).

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

	2025	2024
At January 1	3,177,589	3,400,234
Additions	441,590	572,089
Disposals	(818,028)	(904,583)
Fair value (losses) gains, net	(124,530)	110,202
Other movements	-	(353)
At December 31	2,676,621	3,177,589

Proceeds from disposals of financial assets at FVTPL made for the year ended December 31, 2025 amount to P813,890 (2024 - P849,504). Realized loss on sale of financial assets at FVTPL in 2025 amounts to P4,138 (2024 - P55,078 gain; 2023 - P10,779 gain) and is presented in the statement of total comprehensive income.

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

	2025	2024	2023
Interest income on financial assets at FVTPL	-	1,669	3,009
Other changes on financial assets at FVTPL			
Net realized fair value (losses) gains	(4,138)	55,078	10,779
Net unrealized fair value (losses) gains	(120,392)	55,124	(2,530)
	(124,530)	111,871	11,258

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

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

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

	2025		
(in absolute amounts)	Number of shares held	Cost	Market Value
International Container Terminal Services, Inc.	664,479	117,125,358	376,759,593
SM Investments Corporation	396,880	316,377,455	277,617,560
Bank of the Philippine Islands (“BPI”)	2,341,419	198,934,842	271,838,746
SM Prime Holdings, Inc.	10,122,739	305,706,423	230,292,312
BDO Unibank Inc.	1,682,381	161,353,067	226,448,483
Metropolitan Bank & Trust Company	2,652,548	160,272,247	181,699,538
Ayala Land, Inc.	6,928,333	215,068,738	155,541,076
Manila Electric Company	251,467	86,675,765	144,342,058
PLDT Company	80,221	112,619,000	101,078,460
Jollibee Foods Corporation	538,484	121,546,904	96,927,120
Ayala Corporation	204,020	147,522,543	95,481,360
Globe Telecom, Inc.	42,873	94,905,574	67,910,832
RL Commercial Reit Inc	7,811,300	57,987,559	62,646,626
JG Summit Holdings, Inc.	2,286,804	117,684,823	54,082,915
Aboitiz Equity Ventures, Inc.	1,928,543	108,260,796	53,999,204
Maynilad Water Services Inc.	2,875,000	43,125,000	48,587,500
Universal Robina Corporation	532,596	73,236,865	35,843,711
GT Capital Holdings, Inc	55,163	25,022,948	32,821,985
DMCI Holdings, Inc.	2,877,120	30,505,426	30,324,845
LT Group, Inc.	2,034,000	23,670,542	30,062,520
Semirara Mining & Power Corporation	882,300	28,663,154	24,924,975
AREIT, Inc.	520,000	21,851,185	22,620,000
Aboitiz Power Corporation	378,400	13,299,259	16,649,600
Puregold Price Club, Inc.	400,000	13,627,910	15,200,000
China Banking Corporation	175,940	14,614,884	10,028,580
Robinson's Land Corporation	475,400	7,089,120	7,682,464
Converge ICT Solutions Inc.	340,000	5,779,563	5,208,800
		2,622,526,950	2,676,620,863

		2024	
(in absolute amounts)	Number of shares held	Cost	Market Value
International Container Terminal Services, Inc.	948,619	150,499,631	366,166,934
SM Investments Corporation	364,070	288,487,914	327,298,930
BDO Unibank Inc.	2,096,416	198,467,218	301,883,904
Bank of the Philippine Islands ("BPI")	2,413,049	199,537,615	294,391,978
SM Prime Holdings, Inc.	10,970,739	337,700,200	275,914,086
Ayala Corporation	349,670	253,349,030	209,452,330
Ayala Land, Inc.	7,978,333	253,967,398	209,032,325
Metropolitan Bank & Trust Company	2,859,478	169,184,135	205,882,416
Jollibee Foods Corporation	535,004	120,251,524	143,916,076
PLDT Inc.	108,621	152,766,726	140,664,195
Manila Electric Company	256,967	84,905,888	125,399,896
Globe Telecom, Inc.	53,763	120,118,766	117,418,392
Aboitiz Equity Ventures, Inc.	2,178,543	122,294,810	74,832,952
GT Capital Holdings, Inc	87,763	39,294,704	57,748,054
Universal Robina Corporation	725,546	99,769,270	57,318,134
JG Summit Holdings, Inc.	2,196,804	123,410,914	45,144,322
AREIT, Inc.	1,111,200	38,854,356	42,170,040
Semirara Mining & Power Corporation	758,000	23,534,412	26,454,200
Century Pacific Food, Inc.	588,742	20,197,868	24,697,727
DMCI Holdings, Inc.	2,220,700	23,236,552	24,027,974
RL Commercial Reit Inc	4,000,000	23,507,976	23,400,000
Monde Nissin Corporation	2,667,600	38,608,964	22,941,360
Aboitiz Power Corporation	399,700	13,849,320	15,068,690
Robinson's Land Corporation	1,095,400	16,689,069	14,568,820
AC Energy Corporation	2,476,240	16,989,262	9,904,960
Bloomberry Resorts Corporation	1,648,300	17,695,539	7,549,214
Alliance Global Group, Inc.	454,000	4,091,511	4,086,000
LT Group, Inc.	366,600	3,745,756	3,849,300
Wilcon Depot, Inc.	232,193	4,318,789	3,320,360
Puregold Price Club, Inc.	100,000	2,998,588	3,085,000
		2,962,323,705	3,177,588,569

4 Other financial assets at amortized cost

The account at December 31 consists of:

	2025	2024
Dividend receivable	37	3,979
Others	16,608	8,770
	16,645	12,749

Others pertain to due from brokers, accrued interest and receivables from third parties.

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

5 Accounts payable and accrued expenses

The account at December 31 consists of:

	2025	2024
Accounts payable	12,177	19,925
Accrued expenses	913	2,622
	13,090	22,547

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

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

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

6 Net assets attributable to shareholders

On January 24, 2020, the BOD approved the increase in the Fund's authorized capital stock from 61,737,224 shares to 73,186,584 at P100 par value, increasing the capital stock from P6,173,722,400 to P7,318,658,400. On January 27, 2020, an application for an increase in authorized capital stock was filed with the SEC. Consequently, the 2,711,979 shares amounting to P1,444,888 deposits for future subscriptions (DFFS) under liability was reclassified to deposit for future subscription under equity.

On various dates in 2021, DFFS were further received from investors for 2,923,476 shares amounting to P1,367,138 (2020 - 4,740,936 shares amounting to P2,107,513). The application for the increase in authorized share capital is still awaiting approval of the SEC as at December 31, 2021.

The application for the increase in authorized share capital is still awaiting approval of the SEC as at December 31, 2025 and 2024. However, due to the status of the Fund's operations (Note 1), the approval of the application for the increase in authorized capital stock will no longer be further pursued.

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

	2025	2024	2023
Share capital - P100 par value			
Authorized - 61,737,224 shares			
Issued and outstanding	610,698	693,108	772,774
Share premium	4,981,017	5,274,912	5,587,356
(Deficit) retained earnings	(2,846,510)	(2,764,281)	(2,904,804)
	2,745,205	3,203,739	3,455,326

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

	2025	2024	2023
Issued and outstanding, January 1	6,931,080	7,727,744	8,548,868
Issuances of shares	65,993	188,321	70,072
Redemptions of shares	(890,098)	(984,985)	(891,196)
Issued and outstanding, December 31	6,106,975	6,931,080	7,727,744

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

	2025		2024		2023	
	Share capital	Share premium	Share capital	Share premium	Share capital	Share premium
At January 1	693,108	5,274,912	772,774	5,587,356	854,887	5,869,955
Issuance of shares	6,600	22,643	18,832	69,225	7,033	22,788
Redemptions of shares	(89,010)	(316,538)	(98,498)	(381,669)	(89,146)	(305,387)
At December 31	610,698	4,981,017	693,108	5,274,912	772,774	5,587,356

As at December 31, 2025, the Fund has 9,976 shareholders (2024 - 10,854 shareholders).

The Fund computes its NAV per share by dividing the net assets attributable to shareholders, including DFFS classified as liability, if any, as at reporting date by the number of issued and outstanding shares during the year, including shares for issuances covered by DFFS. 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 PHP)	2025	2024	2023
PFRS NAV	2,745.21	3,203.74	3,455.33
Recognition of transactions which were recorded subsequent to the close of the year	-	0.24	1.72
Trading NAV	2,745.21	3,203.98	3,457.05

Trading NAV per share as at December 31 follows:

	2025	2024	2023
Trading NAV attributable to shareholders (in millions of PHP)	2,745.21	3,203.98	3,457.05
Number of shares outstanding (in millions)	6.1070	6.9311	7.7277
Trading NAV per share	449.52	462.26	447.36

PFRS NAV per share as at December 31 follows:

	2025	2024	2023
PFRS NAV attributable to shareholders (in millions of PHP)	2,745.21	3,203.74	3,455.33
Number of shares outstanding (in millions)	6.1070	6.9311	7.7277
PFRS NAV per share	449.52	462.23	447.14

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.

(Loss) earnings per share for the years ended December 31 are computed as follows:

	2025	2024	2023
Net (loss) income for the year	(82,229)	140,523	21,020
Weighted average number of shares outstanding (in thousands) during the year	6,515	7,355	8,176
(Loss) earnings per share	(12.62)	19.11	2.57

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

SEC approval date	Number of shares	Par value
September 13, 2017	25,943,980	P100
August 12, 2009	26,589,732	P100
April 23, 2008	3,453,512	P100
February 27, 2006	5,750,000	P100

Under the existing tax laws of the Philippines, a documentary stamp tax, included under Taxes and licenses in profit or loss, is payable by the Fund on original issue and subsequent sale or transfer of its redeemable shares.

7 Interest income

The interest earned from cash and cash equivalents by the Fund for the year ended December 31, 2025 amounts to P1,659 (2024 - P2,526; 2023 - P8,961).

8 Fees and other charges

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

	Notes	2025	2024	2023
Registry and transfer agent fees	10	1,498	1,778	1,832
Professional fees		1,126	1,429	185
Administration fees	11	901	1,143	1,008
Fees to custodian bank		350	-	636
Other fees		228	517	316
Directors' fees		123	53	-
		4,226	4,920	3,977

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

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.

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

The Fund has an existing custodianship agreement with Deutsche Bank (DB) for custodial services of the Fund's proprietary assets and/or the assets owned in the Philippines. Relative to this, the Fund pays custodian fees of 0.0035% p.a. of market value of the assets. As at December 31, 2025, the market value of securities in custody of DB amounts to P2.677 billion (2024 - 3.178 billion).

Other fees pertain to various expenses incurred for website hosting and upgrades, notarial fees and reimbursements.

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

9 Income tax

Income tax expense mainly represents final tax withheld on interest earned from government securities and cash and cash equivalents.

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

Year of Incurrence	Year of Expiration	2025	2024	2023
2025	2028	64,481	-	-
2024	2027	76,303	76,303	-
2023	2026	79,291	79,291	79,291
2022	2025	462,509	462,509	462,509
2021	2026	745,103	745,103	745,103
2020	2025	679,822	679,822	679,822
		2,107,509	2,043,028	1,966,725
Expired NOLCO		(1,142,332)	-	-
		965,177	2,043,028	1,966,725
Income tax rate		25%	25%	25%
Unrecognized DIT asset		241,294	510,757	491,681

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 (bbbb) of Republic Act No. 11494 (Bayanihan to Recover as One Act) relative to NOLCO under Section 34 (D)(3) of the National Internal Revenue Code, as amended, allowing qualified businesses or enterprises which incurred net operating loss for taxable years 2020 and 2021 to carry over the same as a deduction from its gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

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:			
NOLCO not recognized	19.68%	13.49%	338.65%
Interest income subject to final tax	(0.10%)	(0.15%)	(38.27%)
Income exempt from tax	(30.93%)	(37.75%)	(352.29%)
Non-deductible expense	36.75%	-	37.13%
Effective income tax rate	(0.40%)	(0.59%)	10.22%

10 Related party transactions

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

Effective January 29, 2020, PAMI assigned all its rights, interests, and obligations as fund manager, advisor, distributor, and transfer agent of the Fund to BII. Hence, on effective date, the management, distribution, and transfer agency functions were performed by BII 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 2.00% per annum of the Fund's NAV, net of fees to designated sub-distributors and/or licensed sales agents.

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

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

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

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

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

	Transactions *(Charges to profit or loss)*	Outstanding balance *(Due to fund manager)*	Outstanding balance's terms and conditions
Fund manager			
Management fees			
December 31, 2025	59,916	4,003	- Management fee is computed as 2.00% 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, 2024	71,133	4,796	
December 31, 2023	73,290	16	
Transfer agent/Distributor			
Registry and transfer fees			
December 31, 2025	1,498	118	- 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, 2024	1,778	140	
December 31, 2023	1,832	148	

At December 31, 2025, the Fund owns shares in BPI, the parent company of BII and BPI Wealth, amounting to P271,838,746 (2024 - P294,391,978) (Note 3.1) and has time deposits amounting to P42,310,000 (2024 - P15,110,000).

11 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 P901 (2024 - P1,143; 2023 - P1,008) and is included under fees and other charges in the statement of total comprehensive income (Note 8). As at December 31, 2025, administration fees payable to Deutsche Bank included in accounts payable and accrued expenses amount to P190 (2024 - P77).

12 Critical accounting estimates and judgments

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

12.1 Critical accounting judgment

Recognition of deferred income tax assets (Note 9)

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

13 Capital and financial risk management

13.1 Governance framework

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

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

13.2 Capital management

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

As provided by the Investment Company Act of 1960, minimum required capitalization for funds amounts to P50 million. The Fund's existing capitalization 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 P2,745,205 (2024 - P3,203,739) (Note 6).

13.3 Regulatory framework

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

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

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

In addition, the SEC also provides maximum limits on exposure to counterparties, maintenance of a certain level of liquid assets and conditions for incurring borrowings (Note 13.5).

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

13.4 Fair value of financial instruments

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

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

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

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

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

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

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the 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
Listed equity securities	2,676,621	-	-	2,676,621
	2,676,621	-	-	2,676,621

2024	Level 1	Level 2	Level 3	Total
Listed equity securities	3,177,589	-	-	3,177,589
	3,177,589	-	-	3,177,589

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

13.5 Financial risk

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

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

The Fund may also trade in medium-term to long-term government securities (5-year to 20-year notes, bonds and other certificates of indebtedness) issued by the Philippine Government.

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

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

Credit risk

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

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

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

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

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

	2025	2024
Cash and cash equivalents	69,026	40,731
Other financial assets at amortized cost	16,645	12,749
	85,671	53,480

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 investments are maintained with highly reputable universal banks in the Philippines and global banks with a Moody's credit rating from Baa1 to Baa3.

(b) Other financial asset at amortised cost

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

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

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

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

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

Liquidity risk

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

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

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

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

The investment company may implement a decreased investment of less than ten percent (10%) of its assets in liquid/semi-liquid assets, provided, however, that it shall submit a notarized liquidity contingency plan, signed by the president of the fund and its fund manager. The Fund, through its president and fund manager, has implemented the contingency plan submitted to the SEC. The Fund will continue to put this contingency plan in place.

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

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

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

Market risk

Market risk is the risk of change in fair value of financial instruments from fluctuation in foreign exchange rates (currency risk), interest rates (interest rate risk) and market prices (price risk), whether such change in price is caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Fund is not exposed to significant currency risk and interest rate risk given the nature of its financial assets and liabilities as at December 31, 2024 and 2025.

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.

Price risks

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

The Fund is exposed to price risk primarily in respect of its investments in equities listed in the PSE which are classified as financial assets at FVTPL.

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

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

	Change in PSE index	Impact on pre-tax profit
December 31, 2025	+/-7.29%	+/- 195,093
December 31, 2024	+/-1.22%	+/-38,796
December 31, 2023	+/-1.77%	+/-58,823

14 Summary of material accounting policies

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

14.1 Basis of preparation

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

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

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

The preparation of these financial statements in conformity with PFRS Accounting Standards requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. There are no areas where assumptions and estimates are significant to the financial statements. The area involving a higher degree of judgment significant is disclosed in Note 12.

Changes in accounting policy and disclosures

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

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

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

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

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

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

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

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

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

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

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

14.2 Financial instruments

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

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

14.2.1 Classification and subsequent measurement

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

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

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

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

Equity investments

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

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

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

- *Amortized cost*

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

  The Fund's financial assets at amortized cost include cash and cash equivalents, other financial assets at amortized cost 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 financial assets at FVTPL consists of investments in government securities.

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

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

14.2.2 Impairment

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

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

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

14.2.3 Cash and cash equivalents

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

14.2.4 Classification and measurement of financial liabilities

The Fund classifies its financial liabilities 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.

14.3 Equity

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

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

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

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

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

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

Share premium

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

Deposits for future subscriptions

Deposits for future subscriptions represent funds received by the Fund with a view to applying the same as payment for a future additional issuance of shares either from its authorized but unissued shares, from a proposed increase in authorized share capital, or as share premium. Upon application with the SEC, the amount will be credited to equity while upon the SEC's approval, the amount is transferred to Share capital for the par value of the shares and Share premium for the amount in excess of the par value.

Based on Financial Reporting Bulletin (FRB) No.006 revised on January 6, 2023, the Fund shall classify a contract to deliver its own equity instruments under equity as a separate account (e.g., DFFS) if and only if, all of the following are present at the end of the reporting period:

(a) The unissued authorized share capital is insufficient to cover the amount of shares indicated in the contract;
(b) There is BOD's approval on the proposed increase in authorized share capital (ACS) (for which a deposit was received);
(c) There is stockholders' approval of said proposed increase; and
(d) The application for the approval of the proposed increase has been proposed for filing or has been filed with the SEC.

If the criteria above are not met, the deposits for future subscriptions will be presented as liabilities in the statement of financial position.

To deter abuse of the Rule, it is expected that the approval of the application to increase ACS be obtained within one (1) year from the date the said application was presented to the Commission through Company Registration and Monitoring Department.

Following the issuance of SEC Memorandum Circular No. 33, series of 2020, which took effect on December 20, 2020, an investment company is no longer required to comply with the minimum subscribed and paid-up capital relative to the increase in its authorized capital stock. Thus, an investment company is no longer allowed to accept any deposits for future stock subscription starting December 20, 2020.

Any deposit for future subscription recognized as equity in the financial statements are still acceptable provided that all the elements above are present as of the end of the reporting period and the application for an increase in authorized capital stock has been filed with the Commission prior to December 20, 2020.

14.4 Basic earnings (loss) per share

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

14.5 Current and deferred income tax

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

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

14.6 Related party relationships and transactions

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

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

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

(i) All other local and national taxes

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

	Total
Documentary stamp tax	64
Municipal taxes and mayor's permit	206
Community tax	11
	281

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

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

(ii) Withholding taxes

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

	Paid	Accrued	Total
Expanded withholding tax	7,948	684	8,632

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

(iii) Tax assessments and cases

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

Philam Strategic Growth Fund, Inc.

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

Deficit, beginning of the year/period		**(2,764,281)**
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)	-	-
Deficit, as adjusted		**(2,764,281)**
Add/Less: Net loss for the current year/period		(82,229)
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	-

Philam Strategic Growth Fund, Inc.

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

Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	55,124	
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)	-	55,124
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		**(27,105)**
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 Strategic Fund, Inc.

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

Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others (describe nature):		
Redemption of redeemable shares	-	**-**
Total Deficit, end of the year/period		**(2,791,386)**

Philam Strategic Growth Fund, Inc.

Schedule A - Financial Assets
December 31, 2025
(All amounts in Philippine Peso)

Name of Issuing entity and association of each issue	Face value/ / number of shares	Amount shown in the financial statements*	Value based on market quotation	Income received and accrued
Cash and cash equivalents				
Bank deposits	5,716,109	5,716,109	5,716,109	
Time deposits				
Bank of the Philippine Islands	42,310,000	42,310,000	42,310,000	
Rizal Commercial Banking Corporation	21,000,000	21,000,000	21,000,000	
Total short-term deposits	63,310,000	63,310,000	63,310,000	
Total cash and cash equivalents	**69,026,109**	**69,026,109**	**69,026,109**	**1,659,242**
Financial assets at fair value through profit or loss				
Equity Securities				
International Container Terminal Services, Inc.	664,479	376,759,593	376,759,593	
SM Investments Corporation	396,880	277,617,560	277,617,560	
Bank of the Philippine Islands ("BPI")	2,341,419	271,838,746	271,838,746	
SM Prime Holdings, Inc.	10,122,739	230,292,312	230,292,312	
BDO Unibank Inc.	1,682,381	226,448,483	226,448,483	
Metropolitan Bank & Trust Company	2,652,548	181,699,538	181,699,538	
Ayala Land, Inc.	6,928,333	155,541,076	155,541,076	
Manila Electric Company	251,467	144,342,058	144,342,058	
PLDT Company	80,221	101,078,460	101,078,460	
Jollibee Foods Corporation	538,484	96,927,120	96,927,120	
Ayala Corporation	204,020	95,481,360	95,481,360	
Globe Telecom, Inc.	42,873	67,910,832	67,910,832	
RL Commercial Reit Inc	7,811,300	62,646,626	62,646,626	
JG Summit Holdings, Inc.	2,286,804	54,082,915	54,082,915	
Aboitiz Equity Ventures, Inc.	1,928,543	53,999,204	53,999,204	
Maynilad Water Services Inc.	2,875,000	48,587,500	48,587,500	
Universal Robina Corporation	532,596	35,843,711	35,843,711	
GT Capital Holdings, Inc	55,163	32,821,985	32,821,985	
DMCI Holdings, Inc.	2,877,120	30,324,845	30,324,845	
LT Group, Inc.	2,034,000	30,062,520	30,062,520	
Semirara Mining & Power Corporation	882,300	24,924,975	24,924,975	
AREIT, Inc.	520,000	22,620,000	22,620,000	
Aboitiz Power Corporation	378,400	16,649,600	16,649,600	
Puregold Price Club, Inc.	400,000	15,200,000	15,200,000	
China Banking Corporation	175,940	10,028,580	10,028,580	
Robinson's Land Corporation	475,400	7,682,464	7,682,464	
Converge ICT Solutions Inc.	340,000	5,208,800	5,208,800	
Financial assets at fair value through profit or loss	**49,478,410**	**2,676,620,863**	**2,676,620,863**	**(19,075,000)**
Other financial assets at amortized cost	**16,645,086**	**16,645,086**	**16,645,086**	**-**
Total(s)		**2,762,292,058**	**2,762,292,058**	**(17,415,758)**

Philam Strategic Growth 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 Strategic Growth 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
NOT APPLICABLE							

Philam Strategic Growth Fund, Inc.

Schedule D - Long-Term Debt
December 31, 2025

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

Philam Strategic Growth Fund, Inc.

Schedule E - Indebtedness to Related Parties

(Long Term Loans from Related Parties)
As at December 31, 2025

Name of related party	Balance at beginning of period	Balance at end of period
NOTHING TO REPORT		

Philam Strategic Growth Fund, Inc.

Schedule F - Guarantees of Securities of Other Issuers
December 31, 2025

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

Philam Strategic Growth 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	61,737,224	6,106,975	-	-	6	6,106,969

Philam Strategic Growth Fund, Inc.

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

	2025	2024
Total audit fees	653,281	710,088
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total non-audit fees	-	-
Total audit and non-audit fees	653,281	710,088

PHILAM STRATEGIC GROWTH FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2025	**2,762,298**
NET ASSET VALUE- January 1 to December 31, 2025	**2,745,205**

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:						
EQUITIES:						
ABOITIZ EQUITY VENTURES, INC. - Common Shares	6,928	53,999	1.95%	1.97%	162,974,828.42	0.03%
ABOITIZ POWER CORPORATION - Common Shares	520	16,650	0.60%	0.61%	314,175,247.79	0.01%
AREIT -Common Shares	1,682	22,620	0.82%	0.82%	163,679,058.94	0.01%
AYALA CORPORATION - Common Shares	1,929	95,481	3.46%	3.48%	298,733,815.04	0.03%
AYALA LAND, INC. - Common Shares	378	155,541	5.63%	5.67%	320,928,988.21	0.05%
BANK OF THE PHIL ISLANDS - Common Shares	176	271,839	9.84%	9.90%	639,339,100.98	0.04%
BDO UNIBANK. INC - Common Shares	2,341	226,448	8.20%	8.25%	759,561,595.30	0.03%
CHINA BANKING CORPORATION - Common Shares	340	10,029	0.36%	0.37%	162,153,416.47	0.01%
CONVERGE ICT SOLUTIONS INC	2,877	5,209	0.19%	0.19%	108,331,045.71	0.00%
DMCI HOLDINGS, INC. - Common Shares	43	30,325	1.10%	1.10%	140,210,083.20	0.02%
GLOBE TELECOM, INC. - Common Shares	55	67,911	2.46%	2.47%	231,583,043.97	0.03%
GT CAPITAL HOLDINGS, INC - Common Shares	664	32,822	1.19%	1.20%	127,125,548.62	0.03%
INT'L CONTAINER TRMNL SRVCS, INC. - Common Shares	538	376,760	13.64%	13.72%	1,182,974,761.53	0.03%
JG SUMMIT HOLDINGS, INC. - Common Shares	2,034	54,083	1.96%	1.97%	181,631,755.34	0.03%
JOLLIBEE FOODS CORPORATION - Common Shares	2,287	96,927	3.51%	3.53%	222,115,005.84	0.04%
LT GROUP, INC. - Common Shares	2,653	30,063	1.09%	1.10%	164,268,683.34	0.02%
MANILA ELECTRIC COMPANY "A" - Common Shares	2,875	144,342	5.23%	5.26%	667,802,311.58	0.02%
MAYNILAD WATER SERVICES INC	400	48,588	1.76%	1.77%	129,101,406.78	0.04%
METROPOLITAN BANK & TRUST COMPANY - Common Shares	251	181,700	6.58%	6.62%	316,168,313.52	0.06%
PLDT COMPANY - Common Shares	533	101,078	3.66%	3.68%	272,662,388.05	0.04%
PUREGOLD PRICE CLUB, INC. - Common Shares	7,811	15,200	0.55%	0.55%	112,469,373.87	0.01%
RL COMMERCIAL REIT INC	475	62,647	2.27%	2.28%	157,758,840.27	0.04%
ROBINSON`S LAND CORPORATION - Common Shares	882	7,682	0.28%	0.28%	79,764,747.78	0.01%
SEMIRARA MINING & POWER CORPORATION. - Common	397	24,925	0.90%	0.91%	123,690,935.74	0.02%
SM INVESTMENTS CORPORATION - Common Shares	10,123	277,618	10.05%	10.11%	878,709,406.47	0.03%

PHILAM STRATEGIC GROWTH FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2025	**2,762,298**
NET ASSET VALUE- January 1 to December 31, 2025	**2,745,205**

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.
SM PRIME HOLDINGS, INC.- Common Shares	80	230,292	8.34%	8.39%	665,761,849.69	0.03%
UNIVERSAL ROBINA CORPORATION - Common Shares	533	35,844	1.30%	1.31%	147,293,530.36	0.02%
TOTAL EQUITIES		**2,676,621**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**2,676,621**				
INVESTMENT IN SEMI LIQUID/ LIQUID INVESTMENTS:						
CASH AND CASH EQUIVALENTS		69,026	2.50%	2.51%		

PHILAM STRATEGIC GROWTH FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2025	**2,762,298**
NET ASSET VALUE- January 1 to December 31, 2025	**2,745,205**

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 **2,955,535**

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	59,916	2.03%
Fees and other charges	4,226	0.14%
Taxes and licenses	337	0.01%
Other Expenses	59	0.00%
TOTAL	**64,538**	**2.35%**

PHILAM STRATEGIC GROWTH FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2024	**3,231,082**
NET ASSET VALUE- January 1 to December 31, 2024	**3,203,739**

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:						
EQUITIES:						
ABOITIZ EQUITY VENTURES, INC. - Common Shares	2,179	74,833	2.32%	2.34%	186,052,469	0.04%
ABOITIZ POWER CORPORATION - Common Shares	400	15,069	0.47%	0.47%	284,631,245	0.01%
AC Energy Corporation - Common Shares	2,476	9,905	0.31%	0.31%	150,774,100	0.01%
ALLIANCE GLOBAL GROUP, INC. - Common Shares	454	4,086	0.13%	0.13%	77,824,995	0.01%
AREIT -Common Shares	1,111	42,170	1.31%	1.32%	133,690,918	0.03%
AYALA CORPORATION - Common Shares	350	209,452	6.48%	6.54%	363,556,920	0.06%
AYALA LAND, INC. - Common Shares	7,978	209,032	6.47%	6.52%	370,977,431	0.06%
BANK OF THE PHIL ISLANDS - Common Shares	2,413	294,392	9.11%	9.19%	622,634,436	0.05%
BDO UNIBANK. INC - Common Shares	2,096	301,884	9.34%	9.42%	773,440,243	0.04%
BLOOMBERRY RESORTS CORPORATION	1,648	7,549	0.23%	0.24%	46,636,873	0.02%
CENTURY PACIFIC FOOD, INC.	589	24,698	0.76%	0.77%	156,390,717	0.02%
DMCI HOLDINGS, INC. - Common Shares	2,221	24,028	0.74%	0.75%	144,193,324	0.02%
GLOBE TELECOM, INC. - Common Shares	54	117,418	3.63%	3.67%	327,743,358	0.04%
GT CAPITAL HOLDINGS, INC - Common Shares	88	57,748	1.79%	1.80%	127,663,760	0.05%
INT'L CONTAINER TRMNL SRVCS, INC. - Common Shares	949	366,167	11.33%	11.43%	795,073,803	0.05%
JG SUMMIT HOLDINGS, INC. - Common Shares	2,197	45,144	1.40%	1.41%	145,305,404	0.03%
JOLLIBEE FOODS CORPORATION - Common Shares	535	143,916	4.45%	4.49%	285,368,105	0.05%
LT GROUP, INC. - Common Shares	367	3,849	0.12%	0.12%	115,356,006	0.00%
MANILA ELECTRIC COMPANY "A" - Common Shares	257	125,400	3.88%	3.91%	545,512,774	0.02%
METROPOLITAN BANK & TRUST COMPANY - Common Shares	2,859	205,882	6.37%	6.43%	319,766,246	0.06%
Monde Nissin Corporation - Common Shares	2,668	22,941	0.71%	0.72%	136,920,820	0.02%
PLDT COMPANY - Common Shares	109	140,664	4.35%	4.39%	279,576,173	0.05%

PHILAM STRATEGIC GROWTH FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2024	**3,231,082**
NET ASSET VALUE- January 1 to December 31, 2024	**3,203,739**

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.
PUREGOLD PRICE CLUB, INC. - Common Shares	100	3,085	0.10%	0.10%	82,947,963	0.00%
RL COMMERCIAL REIT INC	4,000	23,400	0.72%	0.73%	92,715,228	0.03%
ROBINSON`S LAND CORPORATION - Common Shares	1,095	14,569	0.45%	0.45%	61,320,318	0.02%
SEMIRARA MINING & POWER CORPORATION. - Common	758	26,454	0.82%	0.83%	148,769,167	0.02%
SM INVESTMENTS CORPORATION - Common Shares	364	327,299	10.13%	10.22%	1,019,167,481	0.03%
SM PRIME HOLDINGS, INC.- Common Shares	10,971	275,914	8.54%	8.61%	687,325,714	0.04%
UNIVERSAL ROBINA CORPORATION - Common Shares	726	57,318	1.77%	1.79%	161,149,261	0.04%
Wilcon Depot, Inc.	232	3,320	0.10%	0.10%	43,047,103	0.01%
TOTAL EQUITIES		**3,177,589**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**3,177,589**				

INVESTMENT IN SEMI LIQUID/ LIQUID INVESTMENTS:			
CASH AND CASH EQUIVALENTS	40,731	1.26%	1.27%
TOTAL	**40,731**		

PHILAM STRATEGIC GROWTH FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2024	**3,231,082**
NET ASSET VALUE- January 1 to December 31, 2024	**3,203,739**

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

TOTAL OPERATING EXPENSES

AVERAGE DAILY NET ASSET VALUE - January 1 to December 31, 2024 **3,495,658**

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	71,133	2.03%
Fees and other charges	4,920	0.14%
Taxes and licenses	367	0.01%
Other Expenses	4	0.00%
TOTAL	**76,424**	**2.39%**

Philam Strategic Growth Fund Inc.
Financial Statement Ratios
(All amount in thousands of Philippine Peso)

	January 1 to December 31, 2025	January 1 to December 31, 2024
Current Asset	2,762,298	3,231,082
Current Liabilities	17,093	27,343
Current /Liquidity Ratio	161.60	118.17
Total Liabilities	17,093	27,343
Total Equity	2,745,205	3,203,739
Debt-to-Equity Ratio	0.0062	0.0085
Total Assets	2,762,298	3,231,082
Total Equity	2,745,205	3,203,739
Asset-to-Equity Ratio	1.01	1.01
Earnings Before Income Tax	(81,897)	141,362
Interest Expense	-	-
Interest Rate Coverage Ratio	n.a.	n.a.
Net Income	(82,229)	140,523
Total Equity	2,745,205	3,203,739
Return on Equity	(0.0300)	0.0439

ANNEX C

COVER SHEET

A 1 9 9 8 0 5 2 7 7
SEC REGISTRATION Number

P H I L A M S T R A T E G I C G R O W T H
F U N D , I N C .
(Company's Full Name)

1 7 / F N E T L I M A B U I L D I N G ,
5 T H A V E . , C O R . 2 6 T H S T . ,
B O N I F A C I O G L O B A L C I T Y , T A G U I G
(Business Address: No. Street City / Town / Province)

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

1 2	3 1	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 ***A1998-05277***

3. BIR Tax Identification No. ***005-649-448-000***

4. Exact name of issuer as specified in its charter ***Philam Strategic Growth Fund, Inc.***

5. Province, country or other jurisdiction 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	***5,689,603***

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

Yes [ ] No [**x**]

12. Indicate by check mark whether the registrant:

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

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

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

Yes [*x*] No [ ]

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Interim Financial Statements attached.

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

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

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

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

Top Five Key Performance Indicators

a) **Performance vis-à-vis the Benchmark** – Philam Strategic Growth Fund is an actively managed equity fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equity investment instruments. The Fund's return on investment (ROI) as of June 2026 is -1.25% net of fees and taxes, below its benchmark by 347 bps.

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

c) **Market Share in the Industry** – Philam Strategic Growth Fund cornered 5.56% of the Php45.47 Billion total net asset value of equity funds as of June 2026.

d) **NAV Growth vis-à-vis Industry Growth** – For the first six months of 2026, Philam Strategic Growth Fund's NAV decreased by 7.02% compared to the 9.06% contraction in equity mutual funds.

e) **Performance vis-a-vis Competition** – Philam Strategic Growth Fund ranked 9th in year-to-date returns among equity mutual funds as of June 2026.

Discussion and analysis of material events and/or uncertainties known to the management that would address the past and would have an impact on future operations.

a) **Any known trends, demands, commitments, events or uncertainties that will have material impact on the issuer's liquidity:**
Liquidity of the fund may be affected by the market's depth or the existence of readily available buyers and sellers in the market.

b) **Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation:**
None

c) **All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period:**
None

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

e) **Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations:**
None

f) **Any significant elements of income or loss that did not arise from the issuer's continuing operations:**
The Fund Manager is not aware of any significant element of income or loss that did not arise from the Fund's continuing operations.

PART II - OTHER INFORMATION

1. Institutional and retail investors

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

Philam Strategic Growth Fund, Inc.	Institutional	Retail
Number of investors	325	9,338
Percentage of investments	30.72%	69.28%

2. Geographic concentration of investments

The geographic concentration of investments as of June 30, 2026 is as follows: Luzon (71.51%), Visayas (17.40%), and Mindanao (11.09%).

3. Level of compliance with FATCA regulations

FATCA Review as of June 30, 2026

PSGF	No. of Transaction	More than USD50 Thousand	Less than USD50 Thousand
US CITIZEN	13	8	5
US INDICIA	31	16	15

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
-4.76	-0.89	0.15	1.10	-1.41

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 Strategic Growth Fund, Inc.***

Signature and Title

Reynaldo G. Geronimo
President

Principal Financial/Accounting **Officer/Controller**

Ma. Floriliz L. Pedernal
Treasurer

Philam Strategic Growth Fund Inc.
(An Open-End Investment Company)
1.1 STATEMENT OF ASSETS AND LIABILITIES
(All amounts in thousands of Philippine Peso)

	Notes	Unaudited as at 30-Jun-2026 (PHP)	Audited as at 31-Dec-2025 (PHP)
ASSETS			
Cash and cash equivalents	2	98,544	69,026
Financial assets at fair value through profit or loss	3	2,444,036	2,676,621
Other financial assests at amortized cost	4	8,756	16,645
Other Assets		6	6
TOTAL ASSETS		2,551,342	2,762,298
LIABILITIES			
Accounts payable and accrued expenses	5	21,778	13,090
Due to fund manager		3,624	4,003
TOTAL LIABILITIES		25,402	17,093
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	6	**2,525,940**	**2,745,205**
EQUITY			
Share capital		568,960	610,698
Share premium		4,832,105	4,981,017
Deficit		(2,875,125)	(2,846,510)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	6	**2,525,940**	**2,745,205**

FOR : **BPI WEALTH - A TRUST CORPORATION**
As Fund Manager of Philam Strategic Growth Fund Inc.

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

Philam Strategic Growth Fund Inc.
(An Open-End Investment Company)
1.2 STATEMENT OF OPERATIONS
(All amounts in thousands of Philippine Peso)

	Notes	For the Period Ended		For the Quarter Ended	
		30-Jun-2026 (PHP)	30-Jun-2025 (PHP)	30-Jun-2026 (PHP)	30-Jun-2025 (PHP)
Income					
Dividend	3	69,760	71,354	26,641	27,326
Losses from financial assets at fair value through profit or loss, net	3	(70,511)	(15,376)	5,326	79,727
Interest from cash and cash equivalents	7	1,152	876	780	437
Others		-	55	-	29
		401	56,909	32,747	107,519
Expenses					
Management fees	9	26,908	30,968	12,980	15,507
Fees and other charges	8	1,635	1,765	643	884
Tax and Licenses Fees		178	224	-	-
Others		65	215	1	58
		28,786	33,172	13,624	16,449
(Loss) income before income tax		(28,385)	23,737	19,123	91,070
Income tax expense		230	175	156	87
Net loss for the year		**(28,615)**	**23,562**	**18,967**	**90,983**
Other comprehensive income		-	-	-	-
Total comprehensive (loss) income for the year		(28,615)	23,562	18,967	90,983
Basic (loss) earnings per share		**(PHP 4.8542)**	**PHP 3.4818**	**PHP 3.2175**	**PHP 3.4818**
Weighted Avearage Number of shares outstanding		5,895	6,767	5,895	6,767

Philam Strategic Growth Fund Inc.
(An Open-End Investment Company)

1.3 STATEMENTS OF CHANGES IN NET ASSETS ATTIBUTABLE TO UNITHOLDERS

(All amounts in thousands of Philippine Peso)

	Number of Shares	Share capital	Share premium	Retained earnings (Deficit)	Total Equity
Balance at January 1, 2026	6,106,975	610,698	4,981,017	(2,846,510)	**2,745,205**
Comprehensive income					
Net loss		-	-	(28,615)	**(28,615)**
Other comprehensive income (loss)		-	-	-	**-**
Total comprehensive income		-	-	(28,615)	**(28,615)**
Transactions with shareholders					
Issuance of shares	-	-	-	-	**-**
Redemption of shares	(417,372)	(41,738)	(148,912)	-	**(190,650)**
Total transactions with shareholders	(417,372)	(41,738)	(148,912)	-	**(190,650)**
Balance at June 30, 2026	**5,689,603**	**568,960**	**4,832,105**	**(2,875,125)**	**2,525,940**
		-	-	-	**-**
Balance at January 1, 2025	6,931,080	693,108	5,274,912	(2,764,281)	**3,203,739**
Comprehensive loss					
Net income (loss)		-	-	23,562	**23,562**
Other comprehensive income		-	-	-	**-**
Audit Adjustments					
Total comprehensive income (loss)		-	-	23,562	**23,562**
Transactions with shareholders					
Issuance of shares	63,483	6,348	21,761	-	**28,109**
Redemption of shares	(486,975)	(48,697)	(173,170)	-	**(221,867)**
Total transactions with shareholders	(423,492)	(42,349)	(151,409)	-	**(193,758)**
Balance at June 30, 2025	**6,507,588**	**650,759**	**5,123,503**	**(2,740,719)**	**3,033,543**

Philam Strategic Growth Fund Inc.
(An Open-End Investment Company)
1.4 STATEMENT OF CASH FLOWS
(All amounts in thousands of Philippine Peso)

	Notes	Unaudited as at 30-Jun-2026	Unaudited as at 30-Jun-2025
Cash flows from operating activities			
Income/(loss) before income tax		(28,385)	23,737
Adjustments for:			
(Income) losses from financial assets at fair value through profit or loss, net		70,511	15,376
Dividend income		(69,760)	(71,354)
Interest income from cash and cash equivalents		(1,152)	(876)
Operating loss before changes in operating assets and liabilities		**(28,786)**	**(33,117)**
Changes in operating assets and liabilities:			
(Increase)/decrease in assets:			
Financial assets at fair value through profit or loss		162,074	187,151
Investment securities at amortized cost		-	
Other financial assests at amortized cost		10,763	(9,713)
Other assets		-	
Increase/(decrease) in liabilities:			
Accounts payable and accrued expenses		8,688	(3,780)
Amount due to fund manager		(379)	(483)
Net cash generated from operations		152,360	140,058
Dividend Received		66,869	72,253
Interest Received		1,169	893
Income Taxes Paid		(230)	(175)
Net cash from operating activities		**220,168**	**213,029**
Cash flows from financing activities			
Proceeds from issuance of units		-	28,109
Payments for shares redeemed		(190,650)	(221,867)
Adjustment to Retained Earnings		-	-
Adjustments to Retained Earnings - Adoption of IFRS 9		-	-
Net Audit Adjustments		-	-
Net cash used in Financing Activities		(190,650)	(193,758)
Net increase in cash and cash equivalents		29,518	19,271
Cash and cash equivalents			
January 1		69,026	40,731
June 30	2	**98,544**	**60,002**

PHILAM STRATEGIC GROWTH FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to June 30, 2026	**2,551,342**
NET ASSET VALUE- January 1 to June 30, 2026	**2,525,940**

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:						
EQUITIES:						
ABOITIZ EQUITY VENTURES, INC. - Common Shares	682	22,423	0.88%	0.89%	182,409,646	0.01%
ABOITIZ POWER CORPORATION - Common Shares	1,248	51,089	2.00%	2.02%	288,234,172	0.02%
AREIT -Common Shares	1,160	43,326	1.70%	1.72%	155,467,604	0.03%
AYALA CORPORATION - Common Shares	212	88,415	3.47%	3.50%	298,295,809	0.03%
AYALA LAND, INC. - Common Shares	5,366	79,420	3.11%	3.14%	220,664,806	0.04%
BANK OF THE PHIL ISLANDS - Common Shares	2,324	223,144	8.75%	8.83%	534,932,640	0.04%
BDO UNIBANK. INC - Common Shares	1,589	188,345	7.38%	7.46%	658,884,537	0.03%
CENTURY PACIFIC FOOD, INC.	385	11,935	0.47%	0.47%	109,101,565	0.01%
CHINA BANKING CORPORATION - Common Shares	9	536	0.02%	0.02%	151,522,612	0.00%
DMCI HOLDINGS, INC. - Common Shares	2,852	21,391	0.84%	0.85%	98,253,278	0.02%
GLOBE TELECOM, INC. - Common Shares	67	127,874	5.01%	5.06%	272,630,517	0.05%
GT CAPITAL HOLDINGS, INC - Common Shares	41	19,722	0.77%	0.78%	105,704,732	0.02%
INT'L CONTAINER TRMNL SRVCS, INC. - Common Shares	415	369,500	14.48%	14.63%	1,843,568,581	0.02%
JG SUMMIT HOLDINGS, INC. - Common Shares	1,114	29,532	1.16%	1.17%	194,793,477	0.02%
JOLLIBEE FOODS CORPORATION - Common Shares	446	60,052	2.35%	2.38%	163,398,154	0.04%
LT GROUP, INC. - Common Shares	2,034	30,347	1.19%	1.20%	159,290,844	0.02%
MANILA ELECTRIC COMPANY "A" - Common Shares	348	198,495	7.78%	7.86%	648,078,193	0.03%
MAYNILAD WATER SERVICES INC	2,995	59,720	2.34%	2.36%	145,979,343	0.04%
METROPOLITAN BANK & TRUST COMPANY - Common Shares	2,345	152,413	5.97%	6.03%	298,178,651	0.05%
PLDT COMPANY - Common Shares	105	119,001	4.66%	4.71%	253,001,313	0.05%
PUREGOLD PRICE CLUB, INC. - Common Shares	930	37,758	1.48%	1.49%	119,093,690	0.03%
RL COMMERCIAL REIT INC	6,006	43,183	1.69%	1.71%	142,706,262	0.03%
ROBINSON`S LAND CORPORATION - Common Shares	475	7,825	0.31%	0.31%	79,956,952	0.01%

PHILAM STRATEGIC GROWTH FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to June 30, 2026	**2,551,342**
NET ASSET VALUE- January 1 to June 30, 2026	**2,525,940**

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.
SEMIRARA MINING & POWER CORPORATION. - Common	777	17,878	0.70%	0.71%	93,937,102	0.02%
SM INVESTMENTS CORPORATION - Common Shares	389	229,551	9.00%	9.09%	723,424,134	0.03%
SM PRIME HOLDINGS, INC.- Common Shares	8,097	146,560	5.74%	5.80%	528,700,379	0.03%
SYNERGY GRID & DEVELOPMENT PHILS INC	400	11,800	0.46%	0.47%	146,654,368	0.01%
UNIVERSAL ROBINA CORPORATION - Common Shares	852	52,799	2.07%	2.09%	135,558,596	0.04%
TOTAL EQUITIES		**2,444,036**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**2,444,036**				
INVESTMENT IN SEMI LIQUID/ LIQUID INVESTMENTS:						
CASH AND CASH EQUIVALENTS		98,544	3.86%	3.90%		

PHILAM STRATEGIC GROWTH FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to June 30, 2026	**2,551,342**
NET ASSET VALUE- January 1 to June 30, 2026	**2,525,940**

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, 2026 **2,676,245**

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	26,908	1.01%
Fees and other charges	1,635	0.06%
Taxes and licenses	178	0.01%
Other Expenses	65	0.00%
TOTAL	**28,786**	**1.14%**

PHILAM STRATEGIC GROWTH FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to June 30, 2025	**3,056,622**
NET ASSET VALUE- January 1 to June 30, 2025	**3,033,543**

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:						
EQUITIES:						
ABOITIZ EQUITY VENTURES, INC. - Common Shares	1,929	67,306	2.20%	2.22%	192,682,335.48	0.03%
ABOITIZ POWER CORPORATION - Common Shares	350	14,303	0.47%	0.47%	288,594,465.00	0.00%
ALLIANCE GLOBAL GROUP, INC. - Common Shares	374	3,373	0.11%	0.11%	77,714,519.34	0.00%
AYALA CORPORATION - Common Shares	301	171,695	5.62%	5.66%	366,933,741.89	0.05%
AYALA LAND, INC. - Common Shares	7,508	202,725	6.63%	6.68%	411,421,255.15	0.05%
BANK OF THE PHIL ISLANDS - Common Shares	2,175	282,756	9.25%	9.32%	674,212,142.85	0.04%
BDO UNIBANK. INC - Common Shares	2,016	307,975	10.08%	10.15%	793,727,025.68	0.04%
BLOOMBERRY RESORTS CORPORATION	1,648	8,423	0.28%	0.28%	57,093,048.49	0.01%
CENTURY PACIFIC FOOD, INC.	942	37,905	1.24%	1.25%	142,221,682.59	0.03%
CHINA BANKING CORPORATION - Common Shares	266	18,075	0.59%	0.60%	180,858,250.41	0.01%
CONVERGE ICT SOLUTIONS INC	440	8,562	0.28%	0.28%	135,158,258.93	0.01%
DMCI HOLDINGS, INC. - Common Shares	2,877	31,361	1.03%	1.03%	146,583,268.80	0.02%
GLOBE TELECOM, INC. - Common Shares	43	73,122	2.39%	2.41%	251,664,168.81	0.03%
GT CAPITAL HOLDINGS, INC - Common Shares	87	49,745	1.63%	1.64%	135,198,720.64	0.04%
INT'L CONTAINER TRMNL SRVCS, INC. - Common Shares	834	342,979	11.22%	11.31%	838,263,166.38	0.04%
JG SUMMIT HOLDINGS, INC. - Common Shares	2,377	47,489	1.55%	1.57%	157,940,656.82	0.03%
JOLLIBEE FOODS CORPORATION - Common Shares	578	124,849	4.08%	4.12%	249,827,343.32	0.05%
LT GROUP, INC. - Common Shares	2,034	26,157	0.86%	0.86%	137,648,066.67	0.02%
MANILA ELECTRIC COMPANY "A" - Common Shares	266	143,223	4.69%	4.72%	603,558,038.57	0.02%
METROPOLITAN BANK & TRUST COMPANY - Common Shares	2,583	187,235	6.13%	6.17%	321,115,470.63	0.06%
Monde Nissin Corporation - Common Shares	2,838	20,998	0.69%	0.69%	129,733,375.00	0.02%
PLDT COMPANY - Common Shares	98	119,413	3.91%	3.94%	270,069,718.75	0.04%
PUREGOLD PRICE CLUB, INC. - Common Shares	150	5,400	0.18%	0.18%	100,228,789.00	0.01%
RL COMMERCIAL REIT INC	1,571	11,659	0.38%	0.38%	116,601,185.67	0.01%
ROBINSON`S LAND CORPORATION - Common Shares	575	7,825	0.26%	0.26%	69,674,026.66	0.01%
SEMIRARA MINING & POWER CORPORATION. - Common	847	27,954	0.91%	0.92%	140,693,126.22	0.02%
SM INVESTMENTS CORPORATION - Common Shares	379	330,619	10.82%	10.90%	1,087,333,496.70	0.03%

PHILAM STRATEGIC GROWTH FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to June 30, 2025	**3,056,622**
NET ASSET VALUE- January 1 to June 30, 2025	**3,033,543**

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.
SM PRIME HOLDINGS, INC.- Common Shares	10,753	252,152	8.25%	8.31%	688,576,872.50	0.04%
UNIVERSAL ROBINA CORPORATION - Common Shares	533	47,694	1.56%	1.57%	197,062,392.39	0.02%
Wilcon Depot, Inc.	232	2,090	0.07%	0.07%	36,077,572.22	0.01%
TOTAL EQUITIES		**2,975,062**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**2,975,062**				
INVESTMENT IN SEMI LIQUID/ LIQUID INVESTMENTS:						
CASH AND CASH EQUIVALENTS		60,002	1.96%	1.98%		

PHILAM STRATEGIC GROWTH FUND INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to June 30, 2025	**3,056,622**
NET ASSET VALUE- January 1 to June 30, 2025	**3,033,543**

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 **3,081,288**

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	30,968	1.01%
Fees and other charges	1,765	0.06%
Taxes and licenses	224	0.01%
Other Expenses	215	0.01%
TOTAL	**33,172**	**1.09%**

Philam Strategic Growth Fund Inc.

Financial Statement Ratios

	January 1 to June 30, 2026	January 1 to December 31, 2025	January 1 to June 30, 2025
Current Asset	2,551,342	2,762,298	3,056,622
Current Liabilities	25,402	17,093	23,080
Current /Liquidity Ratio	100.44	161.60	132.44
Total Liabilities	25,402	17,093	23,080
Total Equity	2,525,940	2,745,205	3,033,543
Debt-to-Equity Ratio	0.0101	0.0062	0.0076
Total Assets	2,551,342	2,762,298	3,056,622
Total Equity	2,525,940	2,745,205	3,033,543
Asset-to-Equity Ratio	1.01	1.01	1.01
Earnings Before Income Tax	(28,385)	(81,897)	23,737
Interest Expense	-	-	-
Interest Rate Coverage Ratio	n.a.	n.a.	n.a.
Net Income	(28,615)	(82,229)	23,562
Total Equity	2,525,940	2,745,205	3,033,543
Return on Equity	(0.0113)	(0.0300)	0.0078

Philam Strategic Growth Fund, Inc.

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

1 General information

Philam Strategic Growth Fund, Inc. (the "Fund") is an open-end mutual fund company engaged in the sale of its shares of stock, the proceeds of which are invested in equity and fixed income investments. It was registered on February 27, 2006 with the Securities and Exchange Commission (SEC) under the Investment Company Act of 1960 or Republic Act 2629 and The Revised Securities Act or Batas Pambansa Blg. 178.

The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of fixed and equity securities. As an open-end investment company, the Fund stands ready at any time to redeem its outstanding shares at a value defined under the Fund's prospectus (Note 6).

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

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

Fund management

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

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

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

Effective March 1, 2025, the Principal Distribution Function has been assumed by BPI Wealth. Moreover, the Fund 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.

Planned merger of the Fund with ALFM Growth Fund

On September 30, 2022, the shareholders approved the planned merger of the Fund and ALFM Growth Fund, Inc., with the latter as the surviving entity, subject to regulatory approvals. On December 18, 2023, the planned merger was acknowledged by the Philippine Competition Commission. As at reporting date, the Fund is in the process of filing its application for the planned merger with the SEC. Management will continue to operate the Fund on a going concern basis 12 months from reporting date and until the merger has been fully executed.

2 Cash and cash equivalents

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

	June 30, 2026	December 31, 2025
Cash in banks	5,934	5,716
Short-term deposits	92,610	63,310
	98,544	69,026

Cash in banks earn interest at prevailing bank deposit rates.

Short-term deposits as at June 30, 2026 have average maturities of 1 day (December 31, 2025 – 2.00 days) and carry effective interest rates in June 30, 2026 of 2.825% - 3.55% (December 31, 2025 - 2.75% - 4.15%).

Interest earned from cash and cash equivalents is disclosed in Note 7.

Cash and cash equivalents as at June 30, 2026 and December 31, 2025 are readily available for fund operations and classified as current.

3 Financial assets at fair value through profit or loss

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

	June 30, 2026	December 31, 2025
Listed equity securities	2,444,036	2,676,621

For the year ended June 30, 2026, dividend earned from investment in equity securities amounts to P69,760 (June 30, 2025 – P71,354).

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

	June 30, 2026	December 31, 2025
At January 1	2,676,621	3,177,589
Additions	345,289	441,590
Disposals	(507,363)	(818,028)
Fair value (losses) gains, net	(70,511)	(124,530)
Other movements	-	-
At December 31	2,444,036	2,676,621

Proceeds from disposals of financial assets at FVTPL made for the period ended June 30, 2026 amount to P473,409 (December 31, 2025 - P813,890). Realized loss on sale of financial assets at FVTPL in June 30, 2026 amounts to P33,954 December 31, 2025 - P4,138 loss) and is presented in the statement of total comprehensive income.

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

	2026	2025
Net realized fair value (losses) gains	33,954	(4,714)
Net unrealized fair value (losses) gains	(104,465)	(10,662)
	(70,511)	(15,376)

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

4 Other financial assets at amortized cost

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

	June 30, 2026	December 31, 2025
Dividend receivable	-	37
Others	8,756	16,608
	8,756	16,645

Others pertain to due from brokers, accrued interest and receivables from third parties.

As at June 30, 2026 and December 31, 2025, the other financial assets at amortized cost are expected to be collected in the next 12 months and classified as current assets.

5 Accounts payable and accrued expenses

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

	June 30, 2026	December 31, 2025
Accounts payable	21,019	12,177
Accrued expenses	759	913
	21,778	13,090

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

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

As at June 30, 2026 and December 31, 2025, the Fund's accounts payable and accrued expenses are expected to be paid in the next 12 months and classified as current liabilities.

6 Net assets attributable to shareholders

On January 24, 2020, the BOD approved the increase in the Fund's authorized capital stock from 61,737,224 shares to 73,186,584 at P100 par value, increasing the capital stock from P6,173,722,400 to P7,318,658,400. On January 27, 2020, an application for an increase in authorized capital stock was filed with the SEC. Consequently, the 2,711,979 shares amounting to P1,444,888 deposits for future subscriptions (DFFS) under liability was reclassified to deposit for future subscription under equity.

On various dates in 2021, DFFS were further received from investors for 2,923,476 shares amounting to P1,367,138 (2020 - 4,740,936 shares amounting to P2,107,513). The application for the increase in authorized share capital is still awaiting approval of the SEC as at December 31, 2021.

The application for the increase in authorized share capital is still awaiting approval of the SEC as at June 30, 2026 and December 31, 2025. However, due to the status of the Fund's operations (Note 1), the approval of the application for the increase in authorized capital stock will no longer be further pursued.

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

	June 30, 2026	December 31, 2025
Share capital - P100 par value		
Authorized - 61,737,224 shares		
Issued and outstanding	568,960	610,698
Share premium	4,832,105	4,981,017
(Deficit) retained earnings	(2,875,125)	(2,846,510)
	2,525,940	2,745,205

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

	June 30, 2026	December 31, 2025
Issued and outstanding, beginning	6,106,975	6,931,080
Issuances of shares	-	65,993
Redemptions of shares	(417,372)	(890,098)
Issued and outstanding, ending	5,689,603	6,106,975

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

	June 30, 2026		December 31, 2025	
	Share capital	Share premium	Share capital	Share premium
At beginning	610,698	4,981,017	693,108	5,274,912
Issuance of shares	-	-	6,600	22,643
Redemptions of shares	(41,738)	(148,912)	(89,010)	(316,538)
At ending	568,960	4,832,105	610,698	4,981,017

As at June 30, 2026, the Fund has 9,663 shareholders (December 31, 2025 – 9,976 shareholders).

The Fund computes its NAV per share by dividing the net assets attributable to shareholders, including DFFS classified as liability, if any, as at reporting date by the number of issued and outstanding shares during the year, including shares for issuances covered by DFFS. 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 PHP)	June 30, 2026	December 31, 2025
PFRS NAV	2,525.94	2,745.21
Trading NAV	2,525.94	2,745.21

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

	June 30, 2026	December 31, 2025
Trading NAV attributable to shareholders (in millions of PHP)	2,525.94	2,745.21
Number of shares outstanding (in millions)	5.6896	6.1070
Trading NAV per share	443.96	449.52

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

	June 30, 2026	December 31, 2025
PFRS NAV attributable to shareholders (in millions of PHP)	2,525.94	2,745.21
Number of shares outstanding (in millions)	5.6896	6.1070
PFRS NAV per share	443.96	449.52

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.

(Loss) earnings per share for the period ended June 30 are computed as follows:

	2026	2025
Net (loss) income for the year	(28,615)	23,562
Weighted average number of shares outstanding (in thousands) during the year	5,895	6,767
(Loss) earnings per share	(4.8542)	3.4818

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

SEC approval date	Number of shares	Par value
September 13, 2017	25,943,980	P100
August 12, 2009	26,589,732	P100
April 23, 2008	3,453,512	P100
February 27, 2006	5,750,000	P100

Under the existing tax laws of the Philippines, a documentary stamp tax, included under Taxes and licenses in profit or loss, is payable by the Fund on original issue and subsequent sale or transfer of its redeemable shares.

7 Interest income

The interest earned from cash and cash equivalents by the Fund for the period ended June 30, 2026 amounts to P1,152 (June 30, 2025 – P876).

8 Fees and other charges

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

Notes	2026	2025
Registry and transfer agent fees	673	774
Professional fees	339	143
Administration fees	370	503
Fees to custodian bank	206	120
Other fees	24	102
Directors' fees	23	123
	1,635	1,765

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

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.

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

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

Other fees pertain to various expenses incurred for website hosting and upgrades, notarial fees and reimbursements.

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

9 Related party transactions

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

Effective January 29, 2020, PAMI assigned all its rights, interests, and obligations as fund manager, advisor, distributor, and transfer agent of the Fund to BII. Hence, on effective date, the management, distribution, and transfer agency functions were performed by BII 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 2.00% per annum of the Fund's NAV, net of fees to designated sub-distributors and/or licensed sales agents.

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

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

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

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

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

	Transactions *(Charges to profit or loss)*	Outstanding balance *(Due to fund manager)*	Outstanding balance's terms and conditions
Fund manager			
Management fees			
June 30, 2026	26,907	3,624	- Management fee is computed as 2.00% 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	59,916	4,003	
Transfer agent/Distributor			
Registry and transfer fees			
June 30, 2026	673	107	- 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	1,498	118	

10 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 P370 (June 30, 2025 – P503) and is included under fees and other charges in the statement of total comprehensive income (Note 8). As at June 30, 2026, administration fees payable to Deutsche Bank included in accounts payable and accrued expenses amount to P47 (December 31, 2025 – P190).

11 Critical accounting estimates and judgments

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

11.1 Critical accounting judgment

Recognition of deferred income tax assets (Note 9)

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

12 Capital and financial risk management

12.1 Governance framework

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

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

12.2 Capital management

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

As provided by the Investment Company Act of 1960, minimum required capitalization for funds amounts to P50 million. The Fund's existing capitalization 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 P2,525,940 (December 31, 2025 - P2,745,205) (Note 6).

12.3 Regulatory framework

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

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

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

In addition, the SEC also provides maximum limits on exposure to counterparties, maintenance of a certain level of liquid assets and conditions for incurring borrowings (Note 13.5).

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

12.4 Fair value of financial instruments

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

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

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

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

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

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

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the 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
Listed equity securities	2,444,036	-	-	2,444,036
	2,444,036	-	-	2,444,036

December 31, 2025	Level 1	Level 2	Level 3	Total
Listed equity securities	2,676,621	-	-	2,676,621
	2,676,621	-	-	2,676,621

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

12.5 Financial risk

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

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

The Fund may also trade in medium-term to long-term government securities (5-year to 20-year notes, bonds and other certificates of indebtedness) issued by the Philippine Government.

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

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

Credit risk

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

The Fund manages the level of credit risk it accepts through setting up of exposure limits by each counterparty or group of counterparties. The maximum investment of the Fund in any single enterprise shall not exceed an amount equivalent to 15% of the Fund's NAV except obligations of the Philippine government or its instrumentalities, provided that in no case shall the total investment of the Fund exceed 10% of the outstanding securities of any one investee company. The Fund also transacts only with institutions with high credit rating or standing. The Fund has complied with these requirements as at June 30, 2026 and December 31, 2025.

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

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

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

	June 30, 2026	December 31, 2025
Cash and cash equivalents	98,544	69,026
Other financial assets at amortized cost	8,756	16,645
	107,300	85,671

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 investments are maintained with highly reputable universal banks in the Philippines and global banks with a Moody's credit rating from Baa1 to Baa3.

(b) Other financial asset at amortised cost

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

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

There are no collaterals held as security and other credit enhancements attached to the financial assets at amortized cost as at June 30, 2026 and December 31, 2025.

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

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

Liquidity risk

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

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

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

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

The investment company may implement a decreased investment of less than ten percent (10%) of its assets in liquid/semi-liquid assets, provided, however, that it shall submit a notarized liquidity contingency plan, signed by the president of the fund and its fund manager. The Fund, through its president and fund manager, has implemented the contingency plan submitted to the SEC. The Fund will continue to put this contingency plan in place.

The Fund may not incur any further debt or borrowings unless at the time of its occurrence or immediately thereafter, there is an asset coverage of at least 300% for all its borrowings. In the event that such asset coverage shall fall below 300%, the Fund shall, within three (3) days thereafter, reduce the amount of borrowings to an extent that the asset coverage of such borrowings shall be at least 300%. The Fund has not breached the said asset coverage requirement as at June 30, 2026 and December 31, 2025.

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

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

Market risk

Market risk is the risk of change in fair value of financial instruments from fluctuation in foreign exchange rates (currency risk), interest rates (interest rate risk) and market prices (price risk), whether such change in price is caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Fund is not exposed to significant currency risk and interest rate risk given the nature of its financial assets and liabilities as at June 30, 2026 and December 31, 2025.

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.
Price risks

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

The Fund is exposed to price risk primarily in respect of its investments in equities listed in the PSE which are classified as financial assets at FVTPL.

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

13 Summary of material accounting policies

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

13.1 Basis of preparation

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

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

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

The preparation of these financial statements in conformity with PFRS Accounting Standards requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. There are no areas where assumptions and estimates are significant to the financial statements. The area involving a higher degree of judgment significant is disclosed in Note 12.

Changes in accounting policy and disclosures

(a) Amendments to existing standards and interpretations adopted by the Fund effective January 1, 2026

There are no new standards, interpretations and amendments to existing standards effective January 1, 2026 that are considered to be relevant or have a material impact on the Fund's financial statements.

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

The following amendments to existing standards are not mandatory for 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 reporting period that are considered to be relevant or have a material impact on the Fund's financial statements.

13.2 Financial instruments

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

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

13.2.1 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 (losses) income from financial assets at FVTPL in the statement of total comprehensive income.

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

Equity investments

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

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

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

- *Amortized cost*

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

  The Fund's financial assets at amortized cost include cash and cash equivalents, other financial assets at amortized cost 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 financial assets at FVTPL consists of investments in government securities.

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

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

13.2.2 Impairment

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

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

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

13.2.3 Cash and cash equivalents

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

13.2.4 Classification and measurement of financial liabilities

The Fund classifies its financial liabilities 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.

13.3 Equity

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

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

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

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

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

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

Share premium

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

Deposits for future subscriptions

Deposits for future subscriptions represent funds received by the Fund with a view to applying the same as payment for a future additional issuance of shares either from its authorized but unissued shares, from a proposed increase in authorized share capital, or as share premium. Upon application with the SEC, the amount will be credited to equity while upon the SEC's approval, the amount is transferred to Share capital for the par value of the shares and Share premium for the amount in excess of the par value.

Based on Financial Reporting Bulletin (FRB) No.006 revised on January 6, 2023, the Fund shall classify a contract to deliver its own equity instruments under equity as a separate account (e.g., DFFS) if and only if, all of the following are present at the end of the reporting period:

(a) The unissued authorized share capital is insufficient to cover the amount of shares indicated in the contract;
(b) There is BOD's approval on the proposed increase in authorized share capital (ACS) (for which a deposit was received);
(c) There is stockholders' approval of said proposed increase; and
(d) The application for the approval of the proposed increase has been proposed for filing or has been filed with the SEC.

If the criteria above are not met, the deposits for future subscriptions will be presented as liabilities in the statement of financial position.

To deter abuse of the Rule, it is expected that the approval of the application to increase ACS be obtained within one (1) year from the date the said application was presented to the Commission through Company Registration and Monitoring Department.

Following the issuance of SEC Memorandum Circular No. 33, series of 2020, which took effect on December 20, 2020, an investment company is no longer required to comply with the minimum subscribed and paid-up capital relative to the increase in its authorized capital stock. Thus, an investment company is no longer allowed to accept any deposits for future stock subscription starting December 20, 2020.

Any deposit for future subscription recognized as equity in the financial statements are still acceptable provided that all the elements above are present as of the end of the reporting period and the application for an increase in authorized capital stock has been filed with the Commission prior to December 20, 2020.

13.4 Basic earnings (loss) per share

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

13.5 Current and deferred income tax

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

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

13.6 Related party relationships and transactions

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

Philam Strategic Growth Fund, Inc.

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

Deficit, beginning of the year/period		**(2,791,386)**
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)	-	-
Deficit, as adjusted		**(2,791,386)**
Add/Less: Net loss for the current year/period		(28,615)
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)	(104,465)	
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)	-	(104,465)

Philam Strategic Growth Fund, Inc.

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

Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Realized fair value gain of Investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	-
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to- market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of investment property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-	**-**
Adjusted net income		**75,850**
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 Strategic Fund, Inc.

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

Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others (describe nature):		
Redemption of redeemable shares	-	-
Total Deficit, end of the year/period		**(2,715,536)**

Philam Strategic Growth Fund, Inc.

Schedule A - Financial Assets
June 30, 2026
(All amounts in Philippine Peso)

Name of Issuing entity and association of each issue	Face value/ / number of shares	Amount shown in the financial statements*	Value based on market quotation	Income received and accrued
NOTHING TO REPORT				

Philam Strategic Growth 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 Strategic Growth 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
NOT APPLICABLE							

Philam Strategic Growth 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 Strategic Growth Fund, Inc.

Schedule E - Indebtedness to Related Parties

(Long Term Loans from Related Parties)
As at June 30, 2026

Name of related party	Balance at beginning of period	Balance at end of period
NOTHING TO REPORT		

Philam Strategic Growth 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 Strategic Growth 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	61,737,224	5,689,603			7	5,689,596

Certification

I, Jonathan T. Tiangco, Head of Operations of BPI Wealth-A Trust Corporation., the Fund Manager of Philam Strategic Growth Fund, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number A1998-05277 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 Strategic Growth 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 Strategic Growth Fund, Inc. will comply with the requirements set forth in SEC Memorandum Circular No. 3 series of 2021 and SEC Memorandum Circular No. 18 series of 2023 to effect a complete and official submission of reports and/or documents through the Electronic Filing and Submission Tool (eFAST);
4. That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
5. That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of AUG 12 2026, 20____.

Jonathan T. Tiangco
Affiant

SUBSCRIBED AND SWORN to before me this ___day of AUG 12 2026, 20____, in MAKATI CITY City, Philippines. Affiant exhibited to me his Unified Multi-Purpose ID No. CRN-0033-1828438-2.

NOTARY PUBLIC

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. 04
Page No. 02
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-0180172-12
Transaction Number	629409896120
Payment Date	October 21, 2026 05:49 PM
Payment Scheme	visa
Status	COMPLETED
Payment Status	PAYMENT_SUCCESS

Payment Assessment Details

PAF No.	20261020-16315999
PAF Date	2026-10-20 13:12:20
Payor Name	PHILAM STRATEGIC GROWTH 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.

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

[Signature page follows.]

This document contains confidential data. It is intended solely for the use of authorized recipient(s).
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Done, this OCT 2 8 2026, at Makati City.

SIMON R. PATERNO
Affiant

OCT 2 8 2026

SUBSCRIBED AND SWORN to before me this _____ 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. 405;
Page No. 82;
Book No. I;
Series of 2026

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

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Annex E-2

CERTIFICATION OF INDEPENDENT DIRECTOR

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

1. I am a nominee for independent director of **PAMI Strategic Growth 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 Dollar Bond Fund, Inc.	Independent Director	2020-present
Philam 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 Strategic Growth 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 Strategic Growth Fund, Inc., of any changes in the abovementioned information within five days from its occurrence.

[Signature page follows.]

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

Done, this OCT 2 3 2026, at Makati City.

FERNANDO J. SISON III
Affiant

SUBSCRIBED AND SWORN to before me this OCT 2 3 2026 at Makati City, affiant personally appeared before me and exhibited to me his/her TIN 135-565-275.

Doc. No. 518;
Page No. 105;
Book No. VIII;
Series of 2026.

STEFFI MARTINA S. VALLE
Appointment No. M-317
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. 91591
PTR No. 10766613/Makati City/01-02-2026
IBP No. 536191/Iloilo City/12-23-2025
MCLE No. VIII-0032752/May 8, 2025

ANNEX F

PAMI STRATEGIC GROWTH FUND, INC.
ATTENDANCE REPORT OF DIRECTORS

Date	Type of Meeting	Attendance
28 January 20226	Special Meeting of the Board of Directors	Mr. Roberto F. De Ocampo Reynaldo G. Geronimo Ramon Paulo L. Tayag Andrae V. Manalo Simon R. Paterno Fernando J. Sison III
10 April 2026	Special Meeting of the Board of Directors	Mr. Roberto F. De Ocampo Reynaldo G. Geronimo Ramon Paulo L. Tayag Andrae V. Manalo Simon R. Paterno Fernando J. Sison III
12 October 2026	Special Meeting of the Board of Directors	Mr. Roberto F. De Ocampo Reynaldo G. Geronimo Andrae V. Manalo Simon R. Paterno Fernando J. Sison III
15 October 2026	Special Meeting of the Board of Directors	Mr. Roberto F. De Ocampo Reynaldo G. Geronimo Jonna Luz R. Matematico Simon R. Paterno Fernando J. Sison III

ANNEX G

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
PHILAM STRATEGIC GROWTH FUND, INC.

Held on 13 September 2022 at 11:00 AM
Via Zoom

PRESENT:

Robert F. De Ocampo	Director
Reynaldo G. Geronimo	Director
Elenita D.G. Villamar	Director
Angel Marie Pacis	Director
Lee Longa	Director
Meliton B. Salazar, Jr.	Director
Fernando J. Sison III	Director

ALSO PRESENT:

Roberto Martin S. Enrile	President and Chief Investment Officer, BIMI
Vittorio Raoul M. Gomez	Vice President, BIMI
Jose Mari L. Valmayor	Assistant Vice President and Fixed Income Fund Manager, BIMI
Ramon Paulo L. Tayag	Assistant Vice President and Agency Management Head, BIMI
Dominic N. Yatco	Strategic Management Head, BIMI
Dante M. Delos Santos	Chief Operation Officer, BIMI
Kimm Bryan B. Arellano	Digital Distribution Officer, BIMI
Arthur Henry R. Manuel	Agency Distribution Officer, BIMI
Michael Jonathan Y. Enrile	Portfolio Manager, BIMI
Ma. Floriliz L. Pedernal	Treasurer, BIMI
Marcelo M. Verdillo	Mutual Fund Admin, BIMI
Ma. Adelina S. Gatdula	Corporate Secretary
Celina Marie S. Hilario	Picazo Buyco Tan Fider & Santos
Stephen John B. Pangilinan	Picazo Buyco Tan Fider & Santos
Larah Angela F. Regis	Picazo Buyco Tan Fider & Santos

PROCEEDINGS

I. CALL TO ORDER

With the consent of all the directors, Mr. Vittorio Raoul M. Gomez 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 Strategic Growth Fund, Inc. (the "Company"), were first sent on 19 August 2022 to the respective stockholders of record as of 15 July 2022, that 50,015,368 shares representing 81.01% of the total issued and outstanding capital stock of the Company was present at the meeting, in person or by proxy, and that there was, therefore quorum to transact business.

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

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

Second, the questions emailed and received by 11:00 a.m. today may be addressed during the Question and Answer portion.

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

Fourth, the results of the preliminary counting of votes based on the proxy forms validated as of 12 September 2022 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 50,015,368 shares or 100% of the shares present or represented by proxy and entitled to vote.

IV. MANAGEMENT REPORT AND FUND UPDATE

A. Investments Review

Mr. Jose Mari L. Valmayor and Mr. Michael Alvin Jonathan Y. Enrile presented the Management Report and the report on the PSGFI's operational highlights.

Mr. Valmayor started his report by giving a market update for last year and this year. As a review, the Central Banks have retained near zero interest rates in terms of their accommodative policies. He also reported that there has been robust economic rebound post-pandemic as can be seen in the world Gross Domestic Product (GDP) which is forecasted to be 2.9 for year 2022. For the Philippines, the GDP growth remains the same as last year which is 5.7.

The vaccination rate of the US and the Philippines have reached more than 50% of the total population. Mr. Valmayor said that the said vaccination rates helped the economy rebound because the mobility for the consumers are already going up and has gone back to the pre-pandemic level.

Mr. Valmayor likewise reported the index levels for various world equity indexes which are summarized as follows:

Equities Markets	2021	Index Level	2022	Index Level
World Equities (MSCI World)	20.14%	3,231.73	-18.70%	2,627.32
US Equities (S&P 500 Index)	26.89%	4,766.18	-17.02%	3,955.00
US Equities (Dow Jones Industrial Ave Index)	18.73%	36,338.30	-13.29%	31,510.43

European Equities (MSCI Europe)	22.38%	161.67	-13.82%	139.33
Asian Equities (MSCI Asia ex-Japan)	-4.88%	629.8495	-17.45%	519.9208
Philippine Equities (PSEi)	**-0.24%**	**7,122.63**	**-7.57%**	**6,583.65**

He further reported that the fixed income market took a breather. As can be seen below, there were some negative returns as the interest rates have started to go up. The bond market's performance is summarized as follows:

Fixed Income Markets	2020	2021
Domestic Fixed Income (BPI Government Bond Index)	10.52%	-2.96%
Philippine USD Fixed Income (JACI Philippines Index)	7.30%	0.52%
International Fixed Income (Citi World Government Bond Index USD)	10.04%	-6.97%

The inflation rate remains elevated for 2022. As of July 2022, the inflation rate is at 6.40% and it is expected to continue for the coming months.

He then gave a summary of the review of the forecasts for the Philippine Economy in 2022:

Benchmark	2020A	2021A	2022F
Gross Domestic Product (FY)	-9%	5.7%	6.3%
Household Final Consumption	-7.9%	4.2%	8.5%
Government Final Consumption	10.5%	7.1%	5.0%
Capital Formation	-34.4%	20.3%	14.5%
Exports	-16.3%	8.0%	6.0%
Imports	-21.6%	13.0%	13.5%

B. Fund Update

Mr. Valmayor then reported on the performance of PSGFI which is being managed by the Company's Fund Manager, BPI Investment Management, Inc. (BIMI).

He reported that the Net Asset Value (NAV) per share (in PHP - Billions) of the Company as of June 2022 is at 31. He further said that the percentage of cumulative returns of the Company as of 30 June 2022 is -13.13% for year-to-date ("YTD"), and -10.85%,-22.64%, -21.46%, and 436.92% for the past 1 year, 3 years, 5 years and since inception, respectively.

V. APPROVAL OF THE 2021 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Upon motion made and seconded, the stockholders resolved to approve the 2021 Annual Report and the Audited Financial Statements of the Company for the year ended 31 December 2021.

The total number of affirmative votes on this motion is 50,015,368 shares or 100% of the shares present or represented by proxy and entitled to vote.

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 50,015,368 shares or 100% of the shares present or represented by proxy and entitled to vote.

VII. ELECTION OF DIRECTORS

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

1. Mr. Roberto F. De Ocampo
2. Mr. Reynaldo G. Geronimo
3. Mr. Lee Longa
4. Ms. Angel Marie Pacis
5. Ms. Elenita G. Villamar
6. Mr. Meliton B. Salazar, Jr.
7. Mr. Fernando J. Sison III

The final list of nominees for directors were pre-screened by the Nomination Committee and disclosed in the Definitive Information Statement sent to the stockholders together with the notice of the meeting.

Ms. Gatdula identified Mr. Salazar, Jr. and Mr. Sison III as nominees for independent directors.

There being no other nominations, and upon motion made and seconded, the nominations were declared closed. Mr. Gomez accordingly declared the seven (7) nominees duly elected as directors of the Company for the year 2022-2023.

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

Mr. Gomez 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 2022.

The total number of affirmative votes on this motion is 50,015,368 shares or 100% of the shares present or represented by proxy and entitled to vote.

IX. AMENDMENT OF THE FUNDS' ARTICLES OF INCORPORATION

Upon motion made and seconded, the stockholders resolved to approve that the Articles of Incorporation of the Company shall be amended as follows:

1. Change of the principal office address to 19/F BPI Buendia Center, Sen Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines; and

The total number of affirmative votes on this motion is 50,015,368 shares or 81.01% of the total issued and outstanding shares.

X. AMENDMENT OF THE FUNDS' BY-LAWS

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

1. change the date of the annual meeting to such date determined by the Board;
2. 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;
3. authorize participation of stockholders in the Stockholders' Meeting through remote communication or other alternative modes of communication; and
4. authorize stockholders to exercise the right to vote through remote communication or in absentia;
5. establishment of various committees to promote corporate governance;
6. inclusion of Compliance Officer;
7. alignment of definition of assets and liabilities.

The total number of affirmative votes on this motion is 50,015,368 shares or 81.01% of the total issued and outstanding shares.

XI. APPROVAL ON THE MERGER OF FUNDS

Upon motion made and seconded, the stockholders resolved to approve the merger of PSGFI with ALFM Growth Fund, Inc., with the latter as the surviving entity. The stockholders likewise authorize the Board to approve all other matters concerning the aforementioned merger.

Shareholders of PSGFI shall be issued units of participation of ALFM Growth Fund, Inc. The number of units of participation shall be equal to the current market value as of conversion date.

The total number of affirmative votes on this motion is 50,015,368 shares or 81.01% of the total issued and outstanding shares.

XII. APPROVAL ON THE MERGER OF FUNDS UNDER THE UMBRELLA FUND '

Upon motion made and seconded, the stockholders resolved to approve the merger of the Fund into an umbrella fund entity in accordance with the rules and regulation to be set forth by the Securities and Exchange Commission.

The total number of affirmative votes on this motion is 50,015,368 shares or 81.01% of the total issued and outstanding shares.

XIII. QUESTION AND ANSWER PORTION

The floor was opened for any questions from the stockholders.

Mr. Arthur Henry Manuel read the questions from the stockholders.

A stockholder asked what other major economic data other than the GDP should they look at given the current market conditions and why. Mr. Gomez said what they should look out for in Philippine economy is the deficits as these will be the one that will hamper any prospects of growth. He explained that the spiraling deficits can create some havoc especially in credit ratings, thus it is something that should be carefully monitored.

Another stockholder inquired if they are going to see major corporations turning in profits by the end of the year and what is the expected effect on the stock market. Mr. Enrile answered that earnings are one of the biggest drivers of stock price movements. The growth in earnings drives higher expectations and therefore, stock prices. The 2nd quarter earnings met expectations by growing 25% year on year despite challenges. Corporate earnings have not gone back completely to pre-pandemic levels so companies have not yet fully bounced back.

A stockholder also inquired if the interest rates are going down soon and if not, when will it go down. Mr. Valmayor answered that interest rates will still go up until the end of the year and possibly, until next year.

Another stockholder inquired on the difference between shares and units of participation and the advantages of each. Mr. Gomez said that similar to shares, units of participation in a mutual fund represents an undivided interest in the pool of investment assets of the fund. Unlike shares, units can be issued in fractions which provides efficiency in the management of the funds. Unitholders have the same rights as shareholders except for the right to vote in a shareholders' meeting.

Finally, a stockholder asked which industry sectors or companies their money goes to. Mr. Enrile said that the fund invests in various industries or companies to diversify their portfolio. They invest in real property, banks, telco powers, etc. to minimize the risk of some industry blowing up.

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:

VITTORIO RAOUL M. GOMEZ
Chairman of the Meeting