PAMI ASIA BALANCED FUND, INC.
FUND FACT SHEET
As of September 30, 2024

FUND OVERVIEW

The Fund aims to achieve capital growth and generate steady income by tapping into the growth potential of Asia.

The fund is suitable for investors who:

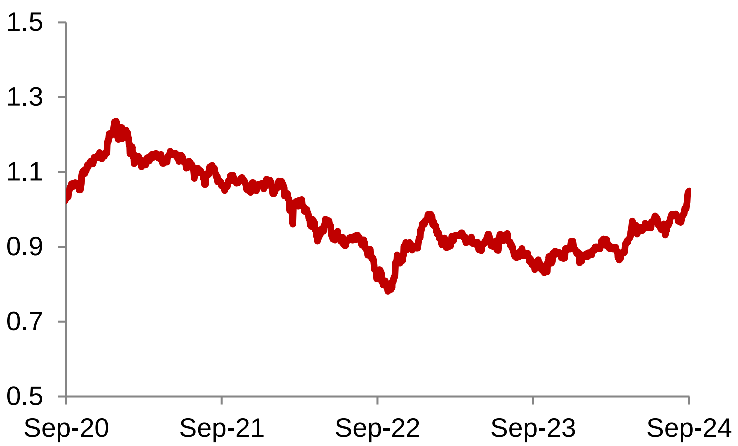
- Are at least classified as **moderate** based on their risk profile.
- have an investment horizon of up **at least five (5) years**.

FUND FACTS

Classification:	Balanced Fund
Launch Date:	October 1, 2011
Dealing Day:	Daily up to 2:00 PM
Minimum Investment:[1]	USD 200.00
Min. Subsequent Order:[1]	USD 50.00
Minimum Holding Period:	180 calendar days
Redemption Settlement:	T+5 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee:[2]	2.05% per annum
Total Fund NAV (Mn) :	USD 5.75

FUND PERFORMANCE AND STATISTICS *(Purely for reference purposes and is not a guarantee of future results)*

NAVPS GRAPH



NAVPS 1.0494

CUMULATIVE PERFORMANCE (%) [3]

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. [4]
Fund	**6.26**	**17.15**	**22.12**	**-1.67**	**7.13**	**17.04**
Benchmark	6.21	13.66	20.98	4.23	24.11	69.40

ANNUALIZED PERFORMANCE(%) [3]

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. [4]
Fund	**22.12**	**13.46**	**-0.56**	**0.39**	**1.39**	**1.22**
Benchmark	20.86	15.17	1.39	2.81	4.41	3.91

CALENDAR YEAR PERFORMANCE(%) [3]

	YTD	2023	2022	2021	2020	2019
Fund	**14.68**	**2.13**	**-16.21**	**-7.02**	**11.33**	**12.25**
Benchmark	13.24	5.65	-12.92	-4.37	16.41	15.22

BENCHMARK

50% Markit IBOXX Asian Local Bond Index (ALBI) + 50% MSCI AC Pacific ex Japan

TOP HOLDINGS

Name	Maturity	%
Taiwan Semiconductor		5.42
Fixed Rate Treasury Bond	2029	3.29
Korea Treasury Bond	2032	3.20
Tencent Holdings Ltd		2.99
Indonesia Bond	2036	2.77

STATISTICS

Portfolio Beta	0.98
Volatility, Past 1 Year (%) [5]	11.96
Sharpe Ratio [6]	1.40
Information Ratio [7]	0.36
Number of Holdings	206

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	52.22
Fixed Income	43.06
Cash, Cash Equivalents [8]	4.72

[1]Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.

[2]Management, Distribution & Transfer Agency Fees

[3]Returns are net of fees.

[4]Since Inception.

[5]Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

[6]Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

[7]Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

[8]Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities

Fund prospectus is available upon request through BPI Investment Management Inc. (BIMI), authorized distributors and sales agents.

- **THE MUTUAL FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).**
- **RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPS IS FOR ILLUSTRATION OF NAVPS MOVEMENTS/ FLUCTUATIONS ONLY.**
- **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.**
- **THE FUND MANAGER IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**

For more information, you can contact us at **(02) 8580-0900**, email us at **bpi_investment@bpi.com.ph** or visit our website, **www.pamifunds.com**

OUTLOOK AND STRATEGY

Market Review. Following the volatility of August, financial markets were less volatile in September, with both equity and bond markets recording gains. Historically, September isn't usually a strong month for financial markets, but this time the S&P 500 recorded its first positive gain in September since 2019, and the Bloomberg Global Aggregate Bond Index was up for the first September since 2016. The easing of monetary policy by central banks helped boost investment sentiment, notably with the Fed's decision to initiate its rate-cutting cycle with a surprising 50 bps cut. Additionally, significant stimulus measures announced by the Chinese authorities powered strong gains in Chinese equity markets at the end of the month. Despite ongoing geopolitical issues, especially in the Middle East, the oil price failed to benefit and indeed experienced its worst month in nearly two years.

Looking in more detail at the equity side, the MSCI World Equity Index returned 1.8% in US terms, with the S&P 500 outperforming and rising 2.1%. European markets underperformed, with the Euro Stoxx 50 appreciating 0.9%, but the MSCI Europe fell 0.7%, reflecting the relatively poor performance of both the UK and Swiss indices. The Bank of Japan kept rates unchanged, but the Topix index was down 1.7%, bringing losses for the quarter to -5%. Meanwhile, the MSCI EM index benefitted from nearly 20% gains in both China and Hong Kong, delivering a 6.7% return, making it the best performer during September.

As mentioned above, the delivery of rate cuts from the Fed, anticipation of more rate cuts, and lower-than-expected inflation data gave the green light for bond investors to push yields lower, resulting in positive returns for bond indices. US 2-year yields dropped from 3.92% to 3.64%, while US 10-year yields fell by 12 bps to 3.78%. European yields also fell, with the 10-year German yield declining from 2.30% to 2.12%, and 2-year German yields dropping 32 bps to 2.06%. Overall, the US Treasury Index gained 1.2% during September, while in Europe, the Euro Government Bond Index appreciated 1.3%, although UK Gilts lagged with a flat return for the month. Japanese government bond yields were slightly lower, with the 10-year JGB yield dropping from 0.90% to 0.86%. EM bonds outperformed, appreciating by 1.8% during the month. On the credit side, spreads tightened in the US, with the Bloomberg US Agg Corporate Index rising 1.8%, while in Europe, the Bloomberg Euro Agg Corporate Index gained 1.2%.

Turning to currencies, the US Dollar continued to be under pressure following the rate cut and signals of more cuts to come. The US Dollar Index depreciated by 0.9%, and the Euro rose against the Dollar, gaining 0.8% during the month. However, the Euro depreciated by 1.1% against the British Pound and also lost 1% against the Japanese Yen, which continued to rebound from recent historical weakness. EM currencies performed strongly, appreciating by 1.2% in September.

Fund Performance. The Fund returned 6.26% for the month, outperforming its benchmark by 5 basis points. The Fund's performance was driven by both equity and bond markets. Year-to-date return amounted to 14.68%, outperforming its benchmark by 144 basis points.

Fund Strategy. Markets are shifting their focus to economic growth as inflation continues to decline. The shift seems to be driven be weakening consumption, which is now extending to wider sections of the economy. While there is some divergence regarding the anticipated rate cuts in the US, with the Fed being less dovish than the market, Europe has more room for a faster pace of rate cuts given the rapid drop in inflation. US growth continues to surprise with its resilience, but we do expect some weakening in the coming quarters. In the Eurozone, a multi-speed recovery with divergences across countries is the main theme. Additionally, fiscal policies could be a drag on growth in the medium term. Collectively, these factors call for a more prudent stance and a tactical, incremental risk reduction rather than a structural de-risking.