PAMI ASIA BALANCED FUND, INC.
FUND FACT SHEET
As of January 31, 2025

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:

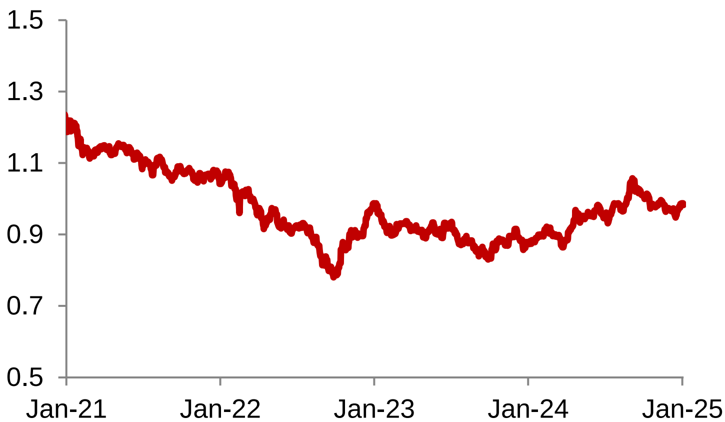
- Are at least classified as **moderate** based on their risk profile.
- have an investment horizon of up **at least five (5) years**.

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 5.31

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

NAVPS GRAPH



NAVPS 0.9828

BENCHMARK

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

STATISTICS

Portfolio Beta	1.04
Volatility, Past 1 Year (%) [5]	11.15
Sharpe Ratio [6]	0.67
Information Ratio [7]	0.54
Number of Holdings	210

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	51.21
Fixed Income	45.64
Cash, Cash Equivalents [8]	3.15

CUMULATIVE PERFORMANCE (%) [3]

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. [4]
Fund	**0.88**	**3.76**	**12.50**	**-6.11**	**-2.46**	**9.61**
Benchmark	1.60	4.71	12.53	2.05	12.83	61.58

ANNUALIZED PERFORMANCE(%) [3]

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. [4]
Fund	**12.50**	**0.53**	**-2.08**	**-4.61**	**-0.50**	**0.69**
Benchmark	12.49	3.04	0.68	-1.68	2.44	3.47

CALENDAR YEAR PERFORMANCE(%) [3]

	YTD	2024	2023	2022	2021	2020
Fund	**0.88**	**6.46**	**2.13**	**-16.21**	**-7.02**	**11.33**
Benchmark	1.60	6.32	5.65	-12.92	-4.37	16.41

TOP HOLDINGS

Name	Maturity	%
Taiwan Semiconductor		6.66
Fixed Rate Treasury Bond	2029	3.29
Korea Treasury Bond	2032	3.16
Tencent Holdings Ltd		2.79
Indonesia Bond	2036	2.62

[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. Markets experienced a strong start to 2025 overall, but several geopolitical and stock-specific events introduced some volatility. Both US and European equity markets reached all-time highs during the month; however, an early January bond market sell-off, the announcement of an affordable Chinese AI model, and tariff updates from the new US administration kept investors on alert. The Federal Reserve maintained its hawkish stance at the latest meeting, keeping interest rates unchanged as employment data exceeded expectations. Meanwhile, the European Central Bank implemented a 25 basis points rate cut as anticipated, amid ongoing weak economic growth.

Examining the equity markets in more detail, the MSCI World Equity Index recorded a return of +3.55% in US terms, while the S&P 500 slightly lagged with a positive performance of +2.78%. European markets significantly outperformed for the second consecutive month, with the Euro Stoxx 50 rising +8.1%. The UK's FTSE 100 was a relative laggard, gaining +6.1%. In Japan, the Nikkei 225 experienced a decline of 0.81%, influenced by a stronger Yen throughout the month. Emerging markets underperformed compared to their developed counterparts, with the MSCI Emerging Markets returning 1.81%. In China, the Shanghai Composite fell by 2.71%, while the Hang Seng Index saw a modest increase of 0.78%.

Concerns about potential higher inflation led to a significant rise in bond yields in early January, particularly in the UK, where 30-year bond yields reached their highest levels in 25 years. However, easing inflation data from both the UK and the US provided some relief to bond markets. By the end of January, US bond yields were slightly lower, with the 10-year yield falling from 4.57% to 4.54%, while the 30-year yield remained unchanged at 4.79%. Despite the ECB's 25 basis points rate cut, European yields rose during January, with German 10-year Bund yields increasing by 9 basis points to 2.46%. After experiencing significant upward pressure early in the month, UK yields rebounded, with the 10-year yield decreasing by 3 basis points to 4.53%. Overall, the US Treasury Bond index rose +0.6%, while the Euro Government Bond index fell -0.1%. The UK Gilt index increased by +0.8%, and 10-year Japanese yields continued to rise, moving from 1.10% to 1.25%. Emerging market bonds outperformed, with the JPM EM Bond index gaining +1.8% over the month.

On the credit side, investment-grade credit spreads tightened slightly, with the Itraxx Main credit index finishing the month nearly 5 basis points tighter at +53 basis points. Overall, the Bloomberg Euro Agg Corporate Index rose +0.4%, while the Bloomberg US Agg Corporate index outperformed with a gain of +0.6%.

In terms of currencies, the US Dollar gave up some of its recent gains, with the US Dollar Index recording a small decline of -0.1%. The Euro gained ground against the Dollar, rising +0.1% during the month. Additionally, the Euro appreciated +1% against the British Pound but fell -1.2% against the Japanese Yen. Emerging market currencies benefited from the slightly weaker US Dollar, with the JPM Emerging Markets Currency index appreciating +0.9% in January.

Fund Performance. The Fund returned 0.88% for the month, underperforming its benchmark by 72 basis points, driven by stock selection within equities. Return amounted to 0.88% for the month, underperforming its benchmark by 72 basis points.

Fund Strategy. We continue to anticipate a generally benign economic outlook, with developed countries running at varying paces and China stimulating its economy to counter structural downtrends and tariff risks. In the US, economic growth is normalizing; however, the implications of Trump's policies introduce uncertainties regarding potential labor supply shortages due to restrictive immigration measures, tariffs, and fiscal policies. Inflation will be a critical factor in assessing the Fed's trajectory, as Trump's policies may constrain future easing unless a significant growth shock occurs.In Europe, we expect a modest and heterogeneous recovery, though downside risks remain tied to tariffs. With the ECB committed to lowering interest rates, we anticipate that real incomes will rise, as inflation is projected to reach the ECB's target by mid-2025, thereby supporting a gradual recovery towards potential growth. From an asset allocation perspective, the positive backdrop for risk assets encourages us to maintain a mildly positive stance on global equities. However, recent developments in the AI environment, coupled with uncertainties surrounding tariff implementation, necessitate an actively diversified allocation paired with selected hedges. In the Fixed Income sector, ongoing yield volatility calls for an active and tactical approach to duration management.