PAMI ASIA BALANCED FUND, INC.
FUND FACT SHEET
As of December 29, 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:

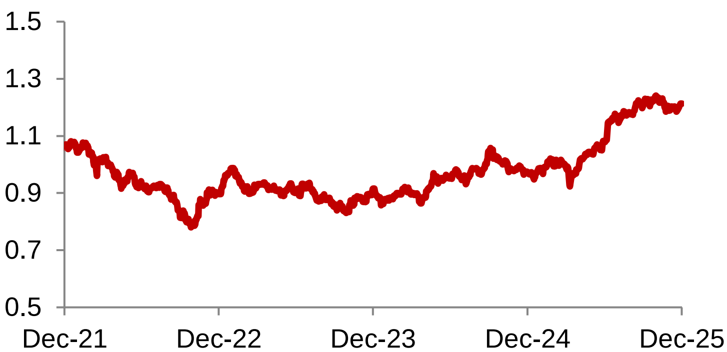
- Are at least classified as **moderate** based on their risk profile.
- have an investment horizon of up **at least five (5) years**.

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]	2.00% per annum
Total Fund NAV (Mn) :	USD 5.43

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

NAVPS GRAPH



NAVPS 1.2132

CUMULATIVE PERFORMANCE (%) [3]

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. [4]
Fund	**2.08**	**12.49**	**24.48**	**35.40**	**5.48**	**35.31**
Benchmark	2.23	8.42	21.21	36.15	13.38	92.77

ANNUALIZED PERFORMANCE(%) [3]

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. [4]
Fund	**24.48**	**15.14**	**10.63**	**3.20**	**1.07**	**2.14**
Benchmark	21.21	13.46	10.81	4.34	2.54	4.48

CALENDAR YEAR PERFORMANCE(%) [3]

	YTD	2024	2023	2022	2021	2020
Fund	**24.48**	**6.46**	**2.13**	**-16.21**	**-7.02**	**11.33**
Benchmark	21.21	6.32	5.65	-12.92	-4.37	16.41

BENCHMARK

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

STATISTICS

Portfolio Beta	1.03
Volatility, Past 1 Year (%) [5]	12.93
Sharpe Ratio [6]	1.59
Information Ratio [7]	1.15
Number of Holdings	217

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	50.79
Fixed Income	45.53
Cash, Cash Equivalents [8]	3.68

TOP HOLDINGS

Name	Maturity	%
Taiwan Semiconductor		7.22
Korea Treasury Bond	2035	3.59
Tencent Holding Ltd.		3.38
Indonesia Bond	2036	2.83
Samsung Electronics		2.75

[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. Global markets delivered strong performance in 2025, with equities, credit, and emerging market assets posting solid gains despite intermittent volatility, including short-lived dislocations following the Liberation Day tariff announcements. Equity performance was broad-based, with emerging markets outperforming developed markets, while global fixed income generated positive full-year returns as easing financial conditions contributed to a general steepening of yield curves across major markets.

Regional dispersion remained a defining feature of performance. US Treasuries ranked among the strongest sovereign bond markets, supported by the Federal Reserve’s pivot toward policy accommodation. In contrast, European core government bonds underperformed, with German Bunds ending the year in negative territory, while peripheral sovereigns benefited from spread compression. Japanese government bonds also delivered negative returns as the Bank of Japan continued to normalize monetary policy and investors priced in a higher long-term policy rate path alongside potential fiscal expansion.

Credit markets performed robustly throughout the year, with spreads tightening across both investment-grade and high-yield segments, reflecting resilient corporate fundamentals and contained default expectations. Commodities delivered positive aggregate returns, driven primarily by precious and industrial metals. Gold benefited from sustained central bank reserve diversification, while strong industrial metal demand offset weakness in energy prices. In currency markets, the US dollar depreciated against all other G10 currencies, with the US Dollar Index recording its weakest annual performance since 2017 amid a narrowing interest-rate differential backdrop.

December market performance was mixed and dominated by monetary policy outcomes. The Federal Reserve and the Bank of England each delivered 25-basis-point policy rate cuts, the European Central Bank maintained a cautious hold stance, and the Bank of Japan raised its policy rate by 25 basis points to 0.75%, marking its highest level since 1995.

Equity markets posted modest gains during the month. The MSCI World Index rose 0.8% in USD terms, while the S&P 500 underperformed, gaining only 0.1%, as growth and technology stocks lagged amid rising long-end yields. European equities outperformed on the back of improving macroeconomic data, with Spain’s IBEX 35 leading regional index performance. Emerging markets outperformed developed peers, supported by a weaker US dollar and improving liquidity conditions, particularly in China, where onshore equities outperformed offshore markets.

Global bond markets declined in December as longer-dated yields rose despite policy rate cuts, reflecting persistent economic resilience and elevated concerns around fiscal deficits and public debt sustainability. Credit spreads continued to tighten, partially offsetting duration-related losses and supporting relative outperformance of high-yield credit versus investment-grade.

In foreign exchange and commodities, the US dollar weakened further, emerging market currencies appreciated, metals posted strong gains, and oil prices declined, reflecting a combination of supply dynamics and moderated demand expectations.

Fund Performance. The Fund returned 2.08% for the month, underperforming its benchmark by 15 basis points. Year-to-Date return amounted to 24.48% for the month, outperforming its benchmark by 327 basis points..

Fund Strategy. Looking at the US, macro signals are mixed. The labour market is cooling, though the pace of deterioration appears to be stabilising; the Fed is easing while signalling attention to liquidity conditions, and fiscal policy remains broadly supportive. In Europe, consumption is subdued but inflation is declining. These factors, together with strong liquidity and benign credit conditions, partly off set, but do not eliminate, the risks posed by high valuations. Against this not so straightforward backdrop, we remain moderately risk-on. For 2026 our base case is a late-cycle environment, but we expect wider dispersion of outcomes and a higher probability of extreme scenarios driven by persistent geopolitical uncertainty. We therefore maintain safeguards, notably gold and selective hedges ondeveloped-market exposure.