PAMI ASIA BALANCED FUND, INC.
FUND FACT SHEET
As of February 28, 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:

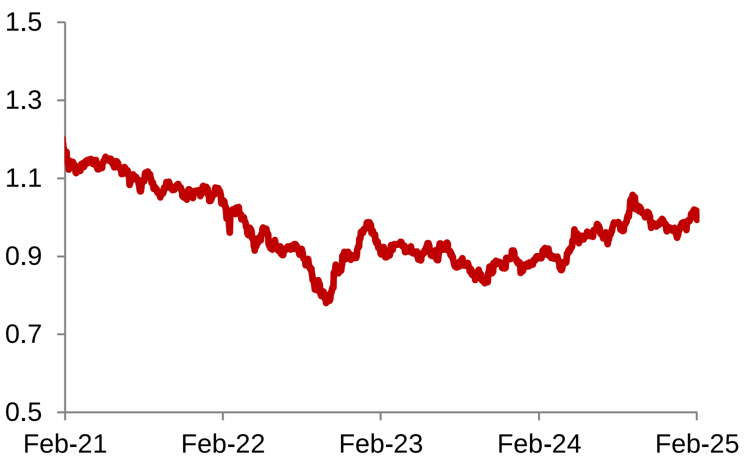
- Are at least classified as **moderate** based on their risk profile.
- have an investment horizon of up **at least five (5) years**.

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 5.31

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

NAVPS GRAPH



NAVPS	0.9938

CUMULATIVE PERFORMANCE (%) [3]

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. [4]
Fund	**1.12**	**0.63**	**10.82**	**-4.40**	**0.80**	**10.84**
Benchmark	1.06	2.39	10.99	3.45	16.40	63.30

ANNUALIZED PERFORMANCE(%) [3]

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. [4]
Fund	**10.82**	**4.79**	**-1.49**	**-3.55**	**0.16**	**0.77**
Benchmark	10.99	6.67	1.14	-1.31	3.08	3.53

CALENDAR YEAR PERFORMANCE(%) [3]

	YTD	2024	2023	2022	2021	2020
Fund	**2.01**	**6.46**	**2.13**	**-16.21**	**-7.02**	**11.33**
Benchmark	2.68	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	1.05
Volatility, Past 1 Year (%) [5]	11.52
Sharpe Ratio [6]	0.51
Information Ratio [7]	0.64
Number of Holdings	211

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	51.94
Fixed Income	45.72
Cash, Cash Equivalents [8]	2.34

TOP HOLDINGS

Name	Maturity	%
Taiwan Semiconductor		6.09
Fixed Rate Treasury Bond	2029	3.34
Tencent Holdings Ltd.		3.33
Korea Treasury Bond	2032	3.17
Indonesia Bond	2036	2.64

[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.**

OUTLOOK AND STRATEGY

Market Review. In February, the narrative of US exceptionalism lost some of its appeal , with the threat of new tariffs from US President Trump emerging as one of the main themes of the month. Markets initially fell; however, despite some concerns, the introduction of the tariffs was postponed, leading to a market rally. As the month progressed, a more cautious sentiment emerged due to disappointing economic data from the US and relatively weak earnings announcements in the tech sector, which particularly impacted the Magnificent Seven and, in turn, dragged down US equities more broadly. Additionally, the news that the US would begin negotiations with Russia to end the war in Ukraine contributed to lower oil prices and supported European equities, while the shift towards safe haven assets resulted in advances in sovereign bonds and gold.

Looking in more detail at the equity side, the MSCI World Equity Index returned -0.7% in US terms, with the S&P 500 lagging behind with a return of -1.3%. European markets significantly outperformed for the third month in a row supported by the start of negotiations between the US and Russia over Ukraine, as well as the prospect of higher defence spending. By month-end the Euro Stoxx 50 was up +3.4%, and Italy's FTSE MIB (+6.0%) and Spain's IBEX 35 (+7.9%) saw even larger gains. In the UK, the FTSE100 increased by +2.0% whilst Japan lagged with the TOPIX falling -3.8%. Emerging markets as a whole were almost flat, with the MSCI Emerging Markets returning 0.48%. However, in China, the Shanghai Composite rose by +2.2%, while the Hong Kong Hang Seng surged by +13.4%, as investors rushed to buy artificial intelligence stocks driven by excitement around the implications of DeepSeek.

Speaking of sovereign bonds, the US Treasuries performed particularly well given the risk-off tone due to some weaker data. By the end-February, US bond yields were lower: the US 10-year yield fell from 4.52% to 4.23% and the 30-year yield from 4.77% to 4.53%. In Europe, growth hopes were boosted by increasing confidence in a ceasefire in Ukraine and this, combined with expected increased government borrowing meant that European sovereign yields fell less than in the US. Over the month, the German 10-year Bund yields moved from 2.46% to 2.41%. and the UK 10-year yield fell by 6bps from 4.54% to 4.48%. Overall, the US Treasury Bond index rose +2.2%, whilst the Euro Government Bond index increased by +0.7% and the UK Gilt index rose by +0.8%. Elsewhere, the 10-year Japanese yields continued their ongoing rise, moving from 1.25% to 1.38%, whilst the JPM EM Bond index outperformed, gaining +1.1%.

On the credit side, strong corporate fundamentals helped investment-grade spreads remain contained and the Itraxx Main credit index finished the month only 1bp wider at +54bps. Overall, the Bloomberg Euro Agg Corporate Index rose +0.6%, whilst the Bloomberg US Agg Corporate index outperformed, gaining +2.0%. Turning to currencies, the US Dollar continued to weaken and the broad US Dollar Index recorded a loss of -0.7%. The euro also had a weaker month but slightly gained ground against the Dollar, rising by +0.1% during the month. Notably, the Japanese yen appreciated +2.9% against the euro and +3.0% against the USD. EM currencies benefitted from the weaker US Dollar and the JPM Emerging Markets Currency index appreciated by +2.3% in February.

Fund Performance. The Fund returned 1.12% for the month, outperforming its benchmark by 6 basis points. Year-to-Date return amounted to 2.01% for the month, underperforming its benchmark by 67 basis points.

Fund Strategy. We continue to expect an overall benign economic outlook, although data from the fourth quarter has revealed diverging trends among economies. In the U.S., growth has been solid, driven by strong personal consumption, while in Europe, growth is showing weaker momentum. Due to uncertainties surrounding trade wars, global growth faces downside risks, and central banks have begun to act asynchronously. The Fed is currently on pause, while the ECB is determined to follow a clear trajectory toward neutrality, which is supportive of European equities. Meanwhile, the BoJ is expected to hike rates in 2025.

In Asia, the growth premium still favors emerging markets, particularly China, where pro-growth and pro-stimulus policies are expected to mitigate the impact of tariffs.

Overall, while macro, credit, and liquidity conditions remain reasonably supportive, we remain mindful of inflation risks and potential earnings revisions in the second half of the year. Therefore, we favor a mildly pro-risk allocation with selected hedges.