PAMI ASIA BALANCED FUND, INC.
FUND FACT SHEET
As of March 31, 2026

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:

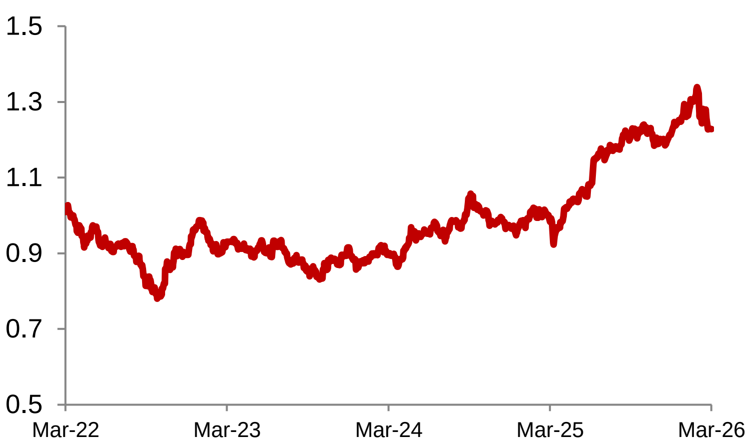
- Are at least classified as **moderate** based on their risk profile.
- have an investment horizon of up **at least five (5) years**.

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 5.87

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

NAVPS GRAPH



NAVPS	1.2285

CUMULATIVE PERFORMANCE (%) [3]

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. [4]
Fund	**-8.11**	**1.26**	**1.39**	**25.01**	**31.97**	**9.81**
Benchmark	-8.86	1.84	18.75	30.14	14.53	92.57

ANNUALIZED PERFORMANCE(%) [3]

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. [4]
Fund	**25.01**	**17.11**	**9.69**	**4.75**	**1.89**	**3.33**
Benchmark	29.48	18.75	9.17	5.50	2.75	4.40

CALENDAR YEAR PERFORMANCE(%) [3]

	YTD	2025	2024	2023	2022	2021
Fund	**1.26**	**24.48**	**6.46**	**2.13**	**-16.21**	**-7.02**
Benchmark	-0.11	21.21	6.32	5.65	-12.92	-4.37

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]	14.13
Sharpe Ratio [6]	1.49
Information Ratio [7]	1.63
Number of Holdings	-

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	-
Fixed Income	-
Cash, Cash Equivalents [8, 9]	100

[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

[9]Effective 31 March 2026, BPI Wealth assumes full management of the Fund following Amundi's resignation as sub-manager. Portfolio liquidation during the transition period may result in a significant cash position, which will be rebalanced in line with the Fund's mandate by 1 May 2026. For further information, please refer to the official announcement: bit.ly/PABF-Notice.

[10]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. The first quarter proved to be a volatile and disappointing period for most risk assets, despite a strong start. The year began on a relatively constructive note, with resilient economic data helping risk assets push higher and major equity indices reaching new highs in both the US and Europe. In March, however, tensions escalated in the Middle East and markets sharply repriced geopolitical and policy risks. That early positive momentum was quickly undone, driving a sharp rally in oil and gas prices, reigniting inflation fears and triggering a broad cross-asset sell-off . By the end of the quarter, equities, government bonds and several consensus trades had all come under pressure, while commodities stood out as the clear winner.

Looking more closely at March, it was a challenging month for mixed-asset portfolios, with equities and government bonds both moving lower. The usual benefits of diversification offered little protection, as the conflict in the Middle East pushed oil prices higher and revived inflation concerns. Gold, typically a safe haven in periods of stress, also failed to provide much support after a strong multi-year run, as investors took profits. Commodities and inflation-linked exposures were among the few bright spots in an otherwise difficult month, as markets were forced to reassess the balance between growth, inflation and policy risks.

Looking at equities in more detail, the MSCI World Index fell -6.4% in US dollar terms as surging oil prices raised the risk of a stagflationary shock to the global economy. The S&P 500 (TR) declined -5.0%, while the Nasdaq, which had been under pressure earlier in the year, proved relatively more resilient with a -4.8% fallin March. Europe was hit by concerns over higher gas prices and the growth outlook, and performance was negative across the continent. The Euro Stoxx 50(NR) fell -9.2%, Germany's DAX dropped -10.3%, while the Italian FTSE MIB (NR) and France's CAC 40 declined respectively -6.1% and -8.9%. The only exception was Norway's OBX, which gained +11.6%. Elsewhere, the UK's FTSE 100 (TR) fell -6.2%, as it was relatively supported by its commodity tilt, whilst Japan's Nikkei 225 dropped -12.8% as investors used it as a source of gains to off set losses in other assets. Emerging markets also had a poor month, with the MSCI Emerging Markets Index down -13.1%, with Asia hit the most.

Global developed government bonds posted negative returns as expectations of higher inflation led central banks to take a more cautious approach. UST reasuries proved relatively resilient, as the country is more insulated from the spike in energy prices than its European and Asian counterparts. In the US, 2-yearyields rose 42 bps to 3.80% and 10-year yields rose 38 bps to 4.32%. In Europe, the ECB left rates unchanged at its March meeting but signalled the possibility of rate hikes: government bonds came under pressure and the German 2-year yield rose approx. 62 bps to 2.61% and the 10-year yield rose 36 bps to 3.0%. Overall, the ICE BofA US Treasury Index fell -1.8% and the ICE BofA Euro Government Bond Index lost -2.7% over the month, while the UK Gilt Index underperformed, posting a loss of -4.3%, as the UK is particularly vulnerable to upside infl ation risks given its relatively high dependence on natural gas. Emerging-market sovereigns also delivered negative returns, with the JPM EMBI Composite Index down -2.9%.

On the credit side, European spreads widened across both high yield and investment grade bonds: the iTraxx Europe Main widened from 56 bps to 71 bps, whilst the iTraxx Europe Crossover widened from 260 bps to 353 bps. The Bloomberg Euro Corporates Index fell -2.3%, underperforming the Bloomberg US Corporate Bond Index, which fell -2.0% over the month. In high yield, the Bank of America US High Yield Index fell -1.1%, outperforming the Bank of America Euro High Yield Index, which lost -2.7%.

Turning to currencies, the US dollar strengthened: the US Dollar Index (DXY) rose for a third consecutive month in Q1 posting a gain of +2.4%. The euro had a difficult month weakening -2.2% against the US dollar, -0.3% against the British pound and -0.5% against the Japanese yen. Emerging market currencies broadly weakened with the JPM Emerging Markets Currency Index down -3.1%.Finally, on commodities, the Bloomberg Commodity Index (in US dollar terms) rose +11.5% in March. Gold fell -11.6% to $4,668/oz. Geopolitical concerns in the Middle East pushed oil higher with WTI rising +51.3% and Brent +79.3%. At the sub index level, the Precious Metals index fell -13.0%, the Industrial Metals index was down -1.0% % whilst the Agricultural index rose +5.2%.

Fund Performance. The Fund returned -8.11% for the month, outperforming its benchmark by 75 basis points. Year-to-Date return amounted to 1.26% for the month, outperforming its benchmark by 137 basis points.

Fund Strategy. With the conflict in the Middle East still unresolved, higher energy prices have begun to ripple through global markets and inflation expectations. Our base case remains that the shock is temporary, although a more persistent rise in oil and gas prices would increase the risk of broader inflation pressures. The dollar may stay firmer in the near term, and the outlook for growth and policy will depend largely on how long the conflict and elevated energy prices persist. Diversification across inflation-linked assets, government bonds maturities and commodities remain important, alongside greater use of hedging and tactical risk management.