

**PAMI ASIA BALANCED FUND, INC.**  
**FUND FACT SHEET**  
**As of April 30, 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**

<b>Classification:</b>	Balanced Fund
<b>Launch Date:</b>	October 1, 2011
<b>Dealing Day:</b>	Daily up to 2:00 PM
<b>Minimum Investment:<sup>1</sup></b>	USD 200.00
<b>Min. Subsequent Order:<sup>1</sup></b>	USD 50.00
<b>Minimum Holding Period:</b>	180 calendar days
<b>Redemption Settlement:</b>	T+5 End-of-Day
<b>Early Redemption Charge:</b>	1.00%
<b>Total Management Fee:<sup>2</sup></b>	2.00% per annum
<b>Total Fund NAV (Mn) :</b>	USD 5.04

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

**NAVPS GRAPH**



**BENCHMARK**

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

**STATISTICS**

Portfolio Beta	1.02
Volatility, Past 1 Year (%) <sup>5</sup>	12.96
Sharpe Ratio <sup>6</sup>	0.63
Information Ratio <sup>7</sup>	0.60
Number of Holdings	213

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Equities	50.45
Fixed Income	47.24
Cash, Cash Equivalents <sup>8</sup>	2.31

**CUMULATIVE PERFORMANCE (%) <sup>3</sup>**

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>1.60</b>	<b>-0.18</b>	<b>12.95</b>	<b>2.57</b>	<b>6.56</b>	<b>11.35</b>
Benchmark	1.84	1.43	11.80	11.69	21.04	65.15

**ANNUALIZED PERFORMANCE (%) <sup>3</sup>**

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>12.95</b>	<b>4.48</b>	<b>0.85</b>	<b>-3.30</b>	<b>1.28</b>	<b>0.79</b>
Benchmark	11.80	6.27	3.75	-1.04	3.89	3.57

**CALENDAR YEAR PERFORMANCE (%) <sup>3</sup>**

	YTD	2024	2023	2022	2021	2020
<b>Fund</b>	<b>2.44</b>	<b>6.46</b>	<b>2.13</b>	<b>-16.21</b>	<b>-7.02</b>	<b>11.33</b>
Benchmark	3.84	6.32	5.65	-12.92	-4.37	16.41

**TOP HOLDINGS**

Name	Maturity	%
Taiwan Semiconductor		5.73
Fixed Rate Treasury Bond	2029	3.69
Korea Treasury Bond	2032	3.43
Tencent Holding Ltd.		3.42
Indonesia Bond	2036	2.76

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

<sup>2</sup>Management, Distribution & Transfer Agency Fees

<sup>3</sup>Returns are net of fees.

<sup>4</sup>Since Inception.

<sup>5</sup>Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

<sup>6</sup>Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

<sup>7</sup>Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

<sup>8</sup>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.** Looking at the returns for April, one might conclude that it was a relatively uneventful month; however, this perspective obscures the underlying reality of a significant global sell-off early in the month, followed by a steady yet impressive recovery in the latter half. The announcement of US reciprocal tariffs triggered a rapid correction, with the S&P 500 experiencing its fifth-worst two-day decline since World War II. This sell-off was not limited to equity markets; global bond markets also faced challenges, with the 30-year US Treasury yield briefly surpassing 5%. Perhaps most surprisingly, the US Dollar depreciated significantly as investors expressed concerns about the potential loss of confidence among foreign investors in the US Dollar as a global store of value. President Trump's announcement of a 90-day extension to the tariffs alleviated some market stress and initiated the ongoing recovery process.

Examining the equity markets in greater detail, the MSCI World Equity Index increased by 0.9% in U.S. dollar terms, despite the S&P 500 lagging with a decline of 0.7%, the EuroStoxx 50 falling by 1.2%, and the UK's FTSE 100 dropping by 0.7%. Notably, while the EuroStoxx recorded a negative return, Germany's DAX Index rose by 1.5% as investors reacted to news of Germany's fiscal policy shift. The impact of currency fluctuations is evident, as the MSCI World Index decreased by 0.5% in local currency terms. On a positive note, Japan's Topix Index gained 0.3%, and the MSCI Emerging Markets Equity Index increased by 1.3%. In China, however, the Shanghai Composite fell by 1.6%, while the Hong Kong Hang Seng Index experienced a significant drop of 4.0%, driven by risk-off sentiment related to the rise in U.S. tariffs.

Despite an increase in long-dated US bond yields, fixed income markets experienced a strong recovery after the first week of April, ultimately recording significant gains for the month. Market sentiment has been influenced by concerns that proposed tariffs may lead to a US recession, prompting expectations of interest rate cuts. US 10-year yields decreased from 4.21% to 4.16%, while short-dated maturities saw even larger declines; in contrast, 30-year US yields rose from 4.57% to 4.68%. In Germany, yields reversed some of the substantial increases observed in March, with 2-year Bund yields falling by 35 basis points and 10-year Bund yields dropping from 2.74% to 2.44%. A similar trend was seen in the UK, where there were significant declines in yields for short- and medium-dated maturities, along with smaller decreases in longer-dated maturities. Overall, the US Treasury Bond Index rose by 0.6% in April, while the Euro Government Bond Index outperformed with a gain of 1.9%. The UK Gilt Index also increased by 1.8%, and 10-year Japanese yields reversed their recent upward trend, moving from 1.50% to 1.32%. Meanwhile, the Bloomberg Emerging Markets Bond Index rose by 2.43% in local currency.

On the credit side, investment grade credit spreads widened aggressively at the start of the month before recovering into month-end. The Itraxx Main credit index finishing the month only 4bps wider at +68bps. Overall, the Bloomberg Euro Agg Corporate Index rose +1.0%, whilst the Bloomberg US Agg Corporate index underperformed, recording a flat return for the month.

Turning to currencies, the US Dollar faced another challenging month, with the US Dollar Index recording a loss of 4.6% following a decline of 3.7% in March. This performance marks the Dollar Index's worst two-month stretch since June 2022. The Euro made significant gains against the Dollar, rising by 4.7% during the month. Additionally, the Euro appreciated by 1.5% against the British Pound but experienced a slight depreciation of 0.1% against the Japanese Yen. Emerging market currencies benefited from the weaker US Dollar, with the JPM Emerging Markets Currency Index appreciating by 1.1% in April.

**Fund Performance.** The Fund returned 1.60% for the month, underperforming its benchmark by 24 basis points. Year-to-Date return amounted to 2.44% for the month, underperforming its benchmark by 140 basis points.

**Fund Strategy.** Deteriorating economic data in the US, despite the absence of a recession, indicates President Trump's willingness to prioritize short-term economic growth. This approach will likely prompt the Federal Reserve to remain vigilant for any signs of economic distress. Concurrently, China is showing clear signs of fiscal support, while European leaders are acknowledging the necessity for a fiscal push to enhance self-reliance and strengthen defense and infrastructure capabilities. Rather than advocating for risk reduction, this environment encourages a continued rotation away from US large-cap stocks and a renewed focus on opportunities in Europe and Asia. At the same time, we prefer to maintain a diversified approach through bonds to better manage market volatility and provide adequate safeguards against fluctuations.