

BPI WEALTH
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FEEDER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of August 29, 2025
FUND FACTS

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVPU):	USD 15.75
Launch Date:	May 20, 2008 ¹	Total Fund NAV (Mn):	USD 10.06
Minimum Investment:	USD 100.00	Dealing Day:	Daily up to 2:00 PM
Additional Investment:	No Minimum	Redemption Settlement:	T+6 End-of-Day
Minimum Holding Period:	None	Early Redemption Charge:	None

FEES

Trustee Fees: 0.1278%* 1.50% per annum	Custodianship Fees: 0.0000%	External Auditor Fees: 0.0000%**	Other Fees: 0.0138%***
BPI Wealth	None	Isla Lipana	Index Licensing Fees

*Monthly rate: billings received for August 2025 divided by the average daily NAV for the same month valued at USD 9.92 Mn

**Billing is received at the last quarter of the year

***Billings received in August 2025

INVESTMENT OBJECTIVE AND STRATEGY

The Fund, operating as a Feeder Fund, aims to achieve long-term capital appreciation by investing in a Target Fund with a diversified portfolio of attractively-priced stocks with high dividend yields in the Asia Pacific region. The Fund aims to outperform its benchmark which is the MSCI AC Asia Pacific ex-Japan Net Total Return USD Index.

CLIENT SUITABILITY

A client profiling process shall be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust / Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Odyssey Asia Pacific High Dividend Equity Feeder Fund is suitable only for investors who:

- Are at least classified as aggressive based on their risk profile
- Have an investment horizon of at least five (5) years

Participation in the Fund shall be open to Participants with legal capacity to contract and who are not considered US persons under the US securities and tax laws, subject to the other conditions, rules or provisions stated in the Plan Rules and those established by the Trustee. No beneficial owner shall hold more than 10% of the Fund. Any investor who owns more than 10% shall be asked to redeem the amount (or its equivalent number of units) in excess of 10% within 30 calendar days.

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

Market/Price Risk:	Investors are exposed to adverse changes in the prices of high dividend yield stocks in the Asia Pacific Region, which may be brought about by adverse stock market conditions, unfavorable company earnings and valuations and negative developments in the political and economic conditions of countries in the Asia Pacific Region.
Liquidity Risk:	Investors are exposed to the risk of loss due to the target fund's inability to convert equity holdings to cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price due to limited participants in the market, low trading volumes, market disruptions, among others.
Country Risk:	Investors are exposed to the risk of loss arising from negative developments in the political, economic and social conditions of countries in the Asia Pacific region, which may adversely affect the value of the feeder fund.
FX Risk:	Investors are exposed to the risk of loss from a decline in the market value of the target fund when the market value of foreign currency denominated equity securities held by the target fund are translated to USD.

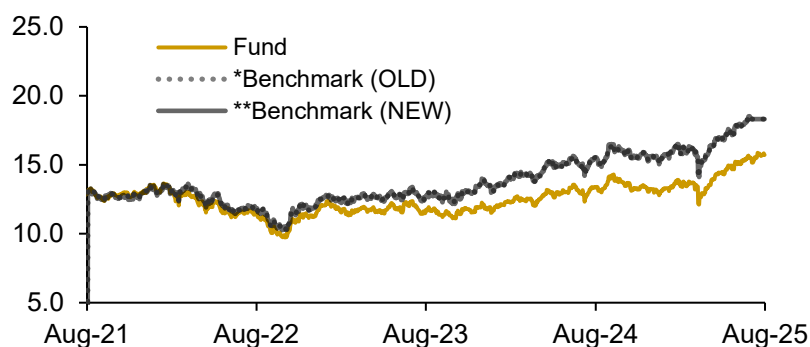
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular basis. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

- **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).**
- **RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/ FLUCTUATIONS ONLY.**
- **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES SHALL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.**
- **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**
- **THIS PRODUCT CANNOT BE SOLD TO YOU UNLESS ITS BENEFITS AND RISKS HAVE BEEN THOROUGHLY EXPLAINED. IF YOU DO NOT FULLY UNDERSTAND THIS PRODUCT, DO NOT PURCHASE OR INVEST IN IT.**

FUND PERFORMANCE AND STATISTICS AS OF AUGUST 29, 2025

(Purely for reference purposes and is not a guarantee of future results)

NAVPU GRAPH



*MSCI AC Asia Pacific ex-Japan High Dividend Net Return USD Index

**MSCI AC Asia Pacific ex-Japan Net Total Return USD Index

CUMULATIVE PERFORMANCE (%) ²

	1 mo.	3 mos.	6 mos.	1YR	3YRS	S.I
Fund	2.54	9.68	17.19	17.63	37.92	57.50
Benchmark	1.46	9.54	16.43	18.60	55.60	181.47

ANNUALIZED PERFORMANCE (%) ²

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
Fund	17.63	15.78	11.31	4.79	8.36	2.66
Benchmark	18.60	19.85	15.88	8.85	11.26	6.17

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2024	2023	2022	2021	2020
Fund	18.96	9.24	8.12	-13.44	8.64	2.05
Benchmark	17.28	12.01	17.99	-9.22	7.43	19.55

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	90.22
Cash & Cash Equivalents	1.41
Others - Net of Liabilities	-0.63
Top Five Sector Holdings	% of Target Fund
Financials	30.0
Information Technology	20.5
Communication Services	16.2
Consumer Discretionary	11.3
Real Estate	8.9
Top Five Country Weightings	% of Target Fund
China	29.1
Taiwan	15.3
Australia	14.8
Korea	11.4
India	10.7

NAVPU over the past 12 months

Highest	15.87
Lowest	12.12

STATISTICS

Portfolio Beta	0.96
Volatility, Past 1 Year (%) ³	16.33
Sharpe Ratio ⁴	0.81
Information Ratio ⁵	-0.15

¹The fund was originally launched as Odyssey Asia Pacific High Dividend Equity Fund. It was converted into a feeder fund last October 1, 2020.

²Returns are net of fees.

³Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁴Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

⁵Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

*Declaration of Trust is available upon request through your branch of account.

TOP TEN HOLDINGS

Name	% of Target Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	9.7
Tencent Holdings Ltd.	7.3
HDFC Bank Ltd.	3.6
AIA Group Ltd.	3.0
Alibaba Group Holding	2.9
Samsung Electronics Co., Ltd.	2.2
Telstra Group	2.1
SK Hynix	2.0
Hong Kong Exchanges & Clearing	2.0
CapitaLand Integrated	1.9

*RELATED PARTY TRANSACTIONS

The Fund has transactions and outstanding investments with entities related to BPI Wealth – A Trust Corporation (BPI Wealth).

Bank of the Philippine Islands – USD 0.178 Mn

*Related party in accordance with BPI Wealth's internal policy.

OTHER FUND FACTS

Fund Currency:	USD	Fund Structure	Unit Trust
Benchmark*:	MSCI AC Asia Pacific ex-Japan Net Total Return USD Index	Trustee and Custodian:	HSBC Institutional Trust Services (Asia) Limited
Name of Target Fund:	JP Morgan Asia Equity Dividend Fund	Inception Date:	May 31, 2013
Regulator:	Hong Kong Securities and Futures Commission (SFC)	Total Expense Ratio:	0.85% p.a.
Fund Manager:	JP Morgan Asset Management	Early Redemption Charge	None

- The identity of the issuer of the promotional material and the investment product which is the subject of the promotional material, and the content of the promotional material has been verified by the issuer thereof;
- The promotional material is not issued by JPMAM, any of its affiliates or a JPMorgan Fund and the promotion material does not relate to a direct invest in any JPMorgan Fund;
- Neither JPMAM, any of its affiliates or a JPMorgan Fund has reviewed the contents of the promotional material and accordingly takes no responsibility for the accuracy of the contents of the promotion material or any liability for any statement or misstatement in the promotion material; and
- An investor would be investing into an investment product which is established, offered and sold by BPI Wealth or its affiliates and would not be investing in any JPMorgan Fund, and accordingly there is no contractual relationship between the Investor and JPMAM, any of its affiliates or a JPMorgan Fund.

The Fund Performance Report and relevant information about the JP Morgan Asia Equity Dividend Fund can be viewed and downloaded through www.am.jpmorgan.com/hk.

OUTLOOK AND STRATEGY

Market Review. MSCI AC Asia Pacific ex Japan gained during the month. The tentative uptick in onshore China equity market liquidity and sentiment in July picked up substantially further in August, leading A-share indices higher by over 10% and trading volumes to record highs. Broader regional and global equities were also helped by the increased probability of Fed rate cuts, triggered initially by negative payroll revisions and subsequently by a shift in the policy reaction function. Singapore's index broke historical records, supported by strong earnings results, especially in names like SEA. Market sentiment in China picked up in July, amid the anti-involution campaign hopes, leading A-share indices to end higher by 10%. The tech sector also gained on sustained AI optimism. South Korea lagged behind amid a cooling of value-up momentum as the tax reform bill raised concerns about President Lee's KOSPI 5,000 commitment aiming to revive the stock market. President Lee's administration's 2026 budget proposal showed the government's commitment to an expansionary fiscal policy. India reported negative returns in all non-consumer sectors and was the worst-performing market in August as the tariff escalation from the US (now up to 50%) weighed on sentiment. The fund outperformed the benchmark in August. Stock selection in China contributed to performance, with our holdings in CATL, Fuyao Glass, and Zijin Mining adding to performance. CATL, a battery manufacturer, gained on the back of strong results, reporting robust sales growth, a constructive outlook for the second half, and an unexpected interim dividend. Fuyao Glass reported strong financial performance, with significant increases in profit margins. Zijin Mining's share price was buoyed by its financial performance over the quarter, delivering solid production and shipments of gold and copper, as well as surprising investors with an increase in the dividend payout ratio to 25%. Sentiment was also lifted by anticipation around the upcoming IPO of Zijin Gold International. . Tencent's earnings showcased strong advertising and gaming revenue growth, as the company harnesses AI usages. The underweight allocation to India offset some of the losses. The market was affected by higher-than-expected tariffs at around 50% imposed by the US. Stock-level contributions came from exposure to the car manufacturer Maruti Suzuki India, which gained on better-than-expected exports and strategic SUV launches. On the negative side, there was a minor detraction from selection and the overweight allocation to the financials sector. Not owning the Australian name Westpac Banking and our holdings in Shinhan Financial pulled returns back. Westpac Banking gained on the back of positive quarterly earnings which surpassed expectations. We do not own the name mostly due to higher valuations. Shinhan Financial fell alongside the South Korean market despite reporting positive quarterly results. The Korean market fell over concerns around the new tax bill announced during the month. Stock selection in IT holdings was a detractor from performance. A combination of a weaker-than-expected near-term outlook, post prior quarter order acceleration ahead of potential tariff effects, along with a dramatic rise in the value of the New Taiwan Dollar, saw a sell-off in a number of holdings such as Realtek Semiconductor and Quanta Computer. In terms of portfolio activities, we sold out of a technology name in Taiwan that has performed well over the year and invested the proceeds in a technology name in China. We also sold out of a utilities and energy names in China and Hong Kong due to thesis drifts and weaker long-term outlook. Additionally, we sold out of a bank in Singapore while initiating positions in two insurance providers in Hong Kong over improving fundamentals. We also initiated positions in a Chinese telecom name and a Thai telecom operator.

Fund Performance. The fund returned 2.54% in August, outperforming the benchmark by 108 basis points. Stock selection in China and underweight allocation in India helped the most.

Fund Strategy. The US administration's reciprocal tariffs, where the level at which they are likely to settle is becoming clearer, are likely to result in slower growth and higher inflation as economies adjust, creating a volatile environment for Asia Pacific markets. However, economies with large domestic markets, such as China and India, may be more resilient, and a weaker USD, as investors re-evaluate the attractiveness of US assets amid tariffs and changes in relative growth expectations, typically benefits Asia Pacific markets. Perception around China has improved considerably since the second half of 2024, particularly around its property and technology sectors, even as other uncertainties persist, not least the U.S. administration's approach to tariffs and sanctions/trade restrictions. For the first time in three years, real estate inventory is dropping to long-run average rates, a key sign of market clearing and reduction of excesses. As for technology, investors have been surprised by the degree of Chinese innovation, be it the low-cost alternative AI model by Deepseek, or the significant technological advances in charging and battery technology. Finally, while this is not market wide, there are clear signs of improved shareholder returns as Chinese corporates are gradually shifting from a growth at any cost mentality to a focus on shareholder returns. After a period of consolidation India, having laid the foundations of macro-durability over the last decade, looks ready to embark on the next phase of its expansion with rising CAPEX, a stable inflation outlook and a more accommodative central bank, which should see the country continue to grow at 5%+ in real terms over the next several years. Tech-heavy North Asia is becoming embedded as an integral part of the growing AI supply chain; however, demand will not be immune though to recession risks as corporates adjust capital expenditure plans. Consequently, valuation discipline will be important given rapid changes in investor sentiment. With ongoing economic uncertainty, volatility will remain elevated, but there are reasons to be more optimistic about Asian equities: a weaker USD may finally allow other central banks room to cut interest rates, domestic stimulus is likely, and perception around China's economy has changed given an improving property outlook, technology innovation and improved shareholder returns.

LIST OF PROSPECTIVE INVESTMENTS

The following are among the Fund's approved investment outlets, wherein the Trustee intends to invest depending on strategy, availability, or other market-driven circumstances:

- Single collective investment scheme whose investment objective is to achieve long-term capital appreciation by investing in attractively-priced stocks with high dividend yields in the Asia Pacific region; provided further that such CIS is approved or registered and supervised by a regulatory authority that is a member of the International Organization of Securities Commissions (IOSCO) and managed by reputable fund manager/s; provided further that the investment in the said collective investment scheme should at least be ninety percent (90%) of the total assets of the Fund. The Target Fund must be recognized as a collective investment scheme in its home jurisdiction by a regulatory authority or any regulatory authority acceptable to the BSP to supervise this CIS;
- Bank Deposits;
- Securities issued by or guaranteed by the Philippine government, or by the BSP;
- Tradable securities issued or guaranteed by multilateral institutions such as the Asian Development Bank (ADB), International Monetary Fund (IMF) and World Bank;
- Tradable securities issued by a government of a foreign country, any political subdivision of a foreign country or any supranational entity;
- Common shares, preferred shares, and convertible preferred share listed on the Philippine Stock Exchange or any organized stock exchange;
- Shares offered in an Initial Public Offering (IPO), provided that the company will be listed on the Philippine Stock Exchange or any organized stock exchange within the normal listing period (approximately 30 days from the start of the offer period);
- Exchange-listed securities and warrants of such securities;
- Marketable instruments that are traded in an organized exchange;
- Loans traded in an organized market; and
- Such other tradable investments outlets/categories as may be approved by the relevant authority and allowed by the BSP.

INVESTMENT OBJECTIVE OF THE TARGET FUND

JP Morgan Asia Equity Dividend Fund aims to provide income and long-term capital growth by investing primarily in equity securities of companies in the Asia Pacific region (excluding Japan) that the Investment Manager expects to pay dividends. The benchmark of the Fund is MSCI AC Asia Pacific ex-Japan Net Total Return USD Index.

BPI Wealth is a subsidiary of the Bank of the Philippine Islands. For inquiries and comments, please send us a message through bpiwealth@bpi.com.ph or by visiting www.bpi.com.ph/contactus. You may also call our 24-hour BPI Contact Center at (+632) 889 10000.

BPI Wealth as Trustee/Investment Manager is regulated by the Bangko Sentral ng Pilipinas. <https://www.bsp.gov.ph>