

Key Information Investment Disclosure Statement

December 29, 2025

Achieve global diversification through Asia Pacific companies with high dividend yields



INVESTMENT OBJECTIVE AND SUMMARY

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 High Dividend Net Return USD Index.

FUND FACTS

Classification	Equity Feeder Fund
Total Fund NAV (Mn)	USD 11.24
Dealing Day	Daily up to 2:00PM
Redemption Settlement	Day 7 End-of-Day
Min. Holding Period / Early Redemption Charge	None
NAVPU	USD 17.49
Launch Date	May 20, 2008 ¹
Minimum Investment	USD 100
Additional Investment	No minimum

FEES

Trustee Fees	Monthly rate: 0.1491% ² Annual fee: 1.50% p.a.	BPI Wealth
Custodianship and Accounting Fee	0.0011%	DB AG Manila Branch
External Audit Fee	0.0028% ³	Isla Lipana
Other Fees	0.0171% ⁴	Index Licensing Fees

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

² Monthly Rate: Billings received for December 2025 divided by the average daily NAV for the same month valued at USD 9.59 Mn

³ Billing is received at the last quarter of the year

⁴ Billings received in June 2025

CLIENT SUITABILITY

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

This Fund is for investors who:

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

KEY RISKS AND RISK MANAGEMENT

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 securities held by the target fund are translated to USD.

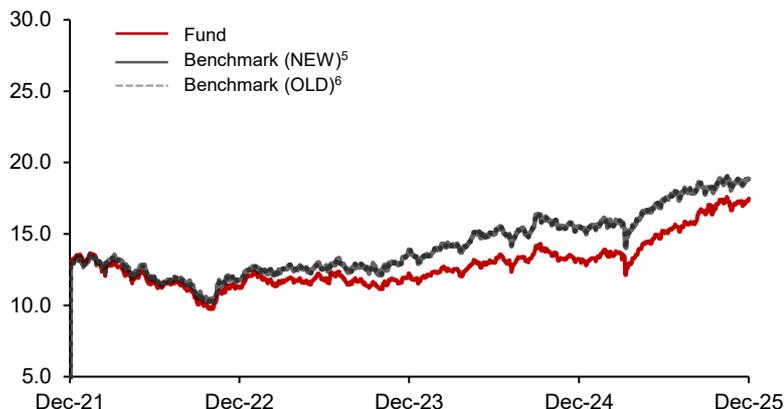
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

- **THE UNIT INVESTMENT TRUST FUND (UITF) 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

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

NAVPU GRAPH



NAVPU OVER THE PAST 12 MONTHS	
Highest	17.60
Lowest	12.12
STATISTICS	
Portfolio Beta	0.96
Volatility, Past 1 Year (%) ⁸	17.17
Sharpe Ratio ⁹	1.63
Information Ratio ¹⁰	0.42

⁶ Effective January 2, 2025, the Fund's benchmark changed from MSCI AC Asia Pacific ex-Japan High Dividend Net Total Return USD Index to MSCI AC Asia Pacific ex-Japan Net Total Return USD Index to ensure alignment with BSP Circular No. 1178, Guidelines on the Use of Benchmarks for UITFs..

⁷ Since Inception.

⁸ Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time

⁹ Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better

¹⁰ Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the rewards per unit of risk.

	CUMULATIVE						ANNUALIZED				CALENDAR YEAR					
	1M	3M	6M	1Y	3Y	S.I. ⁷	1Y	3Y	5Y	S.I. ⁷	YTD	2024	2023	2022	2021	2020
Fund (Net%)	2.64	5.36	14.99	32.10	56.02	74.90	32.10	15.98	7.97	3.22	32.10	9.24	8.12	-13.44	8.64	2.05
Benchmark	2.74	3.48	13.49	28.38	69.68	208.13	28.38	19.27	10.60	6.59	28.38	12.01	17.99	-9.22	7.43	19.55

⁵ BENCHMARK INFORMATION

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

Description and Key Characteristics: The MSCI AC Asia Pacific ex Japan Index captures large and mid cap representation across 4 of 5 Developed Market countries (excluding Japan) and 8 Emerging Market countries in the Asia Pacific region. With 1,192 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The index is based on the MSCI Global Investable Market Indexes (GIMI) Methodology —a comprehensive and consistent approach to index construction that allows for meaningful global views and cross regional comparisons across all market capitalization size, sector and style segments and combinations. This methodology aims to provide exhaustive coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability.

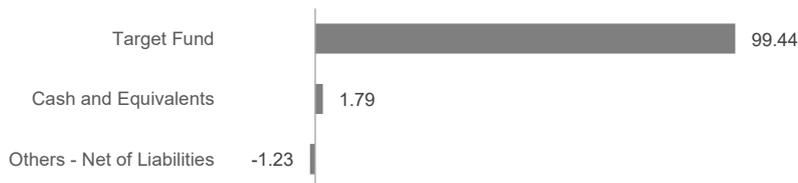
The MSCI Total Return Indices measure the market performance, including price performance and income from regular cash distributions (cash dividend payments or capital repayments). MSCI's Daily Total Return (DTR) methodology reinvests regular cash distributions in indices on the ex-date of such distributions.

Relation to the Fund's Objective or Investment Strategy: The Fund operates as a Feeder Fund. The Target Fund is actively managed and will refer to the benchmark when constructing the portfolio and managing its risk to ensure that the Fund remains aligned with its investment objectives. When selecting investments, the Target Trustee has discretion and is not restricted to the components or weighting of the Index. The Target Fund may invest in securities not included in the Index to take advantage of investment opportunities, subject to the asset class, regional, industry, sector and/or strategy requirements of its investment objectives. Investors may use the Index to measure the performance of the Fund.

Information about the benchmark may be accessed through MSCI <https://www.msci.com/>. Alternatively, participants may request information from BPI Wealth at bpiwealth@bpi.com.ph.

PORTFOLIO COMPOSITION

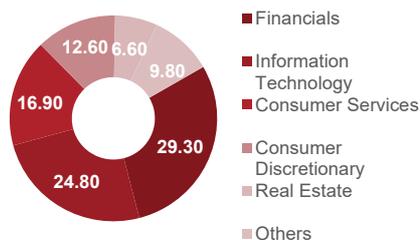
ALLOCATION (%)



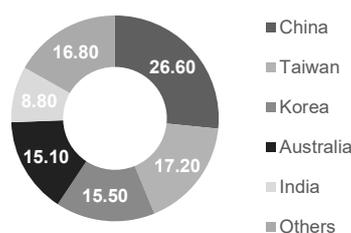
TOP TEN HOLDINGS

Name	% of Target Fund
Taiwan Semiconductor Manufacturing	10.11
Tencent Holdings	7.22
Samsung Electronics	4.45
HDFC Bank	3.79
Telstra Group	3.1
SK hynix	2.75
Alibaba Group Holding	2.75
Hong Kong Exchanges & Clearing	2.62
AIA Group	2.62
Ping An Insurance Group	2.35

SECTOR BREAKDOWN (%)



REGIONAL BREAKDOWN (%)



TARGET FUND INFORMATION

Name of Target Fund:	JP Morgan Asia Equity Dividend Fund	Fund Manager:	JP Morgan Asset Management
Fund structure:	Unit Trust	Trustee and Custodian:	HSBC Institutional Trust Services (Asia) Limited
Fund Currency:	US Dollar	Regulator:	Hong Kong Securities and Futures Commission (SFC)
Inception Date:	May 31, 2013	Total Expense Ratio:	0.85% p.a.

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.

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 0.08 Mn

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

OUTLOOK AND STRATEGY

Market Review. Asia Pacific ex-Japan gained over the month, continuing to outperform Developed Markets and the US in December. The first half of the month saw limited directional moves and dispersion as markets awaited key policy cues from the US FOMC, China's CEWC, and the BOJ in Japan. The US Fed delivered another rate cut, signalling that policy rates are close to neutral and that further cuts would be contingent on deterioration in the labour market. Technology stocks rallied late in the month—particularly in Korea—on strong guidance from global peers. Rising oil inventories nudged Brent crude lower, marking its lowest annual close since 2020. Korean equities advanced on ongoing optimism about memory demand, led by strong AI-related chip demand. Taiwan also benefited from the AI and technology rally, although volatility persisted. In contrast, China was the worst-performing market, followed by Hong Kong, due to weak macro data, limited new policy support, and concerns about Vanke's default risk. The fund performed in line with its benchmark in December, with our underweight allocation to the healthcare sector contributing to performance. We maintain an underweight to the sector mostly due to lower yield levels in healthcare names in the region. Our zero exposure to CSL and Innovent Biologics, aided performance: CSL fell on an earnings downgrade, while Innovent Biologics gave back some of the year's gains after announcing their global partnership. In South Korea, SK Hynix and Kia were top contributors. SK Hynix rose on optimism about the long-term growth of high-bandwidth memory (HBM), where it is a leading producer, following bullish guidance from Micron at its earnings report. Kia's share price was buoyed by its positive global sales guidance for 2026. On the negative side, stock selection in Taiwan detracted from returns. This was partly due to an underweight position in TSMC—stemming from portfolio construction constraints—and partly due to weakness in technology hardware holdings amid seasonally softer demand, notably the position in Wiyynn. Within communication services, exposure to Tencent weighed on returns, although there was no company-specific news during the month to prompt investors' caution. The largest detractor was Shenzhou International, as its share price was affected by a disappointing earnings outlook from Nike. In terms of portfolio activity, we increased exposure to the financials sector in Australia by adding to existing positions and initiating a position in a new name with an attractive valuation. We also increased our exposure in China by adding financials along with an EV-related name. This was funded by reducing our real estate exposure in the market. Additionally, we trimmed positions in select names across Australia, Singapore, and Korea.

Fund Performance. The fund returned 2.64% in December, underperforming the benchmark by 10 basis points. Stock selection in South Korea and the Health Care sector helped the most.

Fund Strategy. A softer US dollar typically eases global financial conditions and has historically coincided with Asian Pacific equities' outperformance, as USD depreciation boosts translated returns and attracts portfolio inflows. Despite developed market uncertainty, central banks in Asia have cut rates, in some cases from elevated starting points—India, for example, has reduced rates by 100 bps and added about US\$60bn in demand stimulus. Despite uncertainty around the US administration's tariffs, fiscal support is set to remain material into 2026 across the US, Europe and China, alongside accommodative monetary policy—keeping capital cheap and sustaining capex and global demand. North Asia anchors global manufacturing and has proven to be an integral part of the growing AI supply chain across servers, testing and packaging, liquid cooling and application specific ICs - roughly 75% of global semiconductor manufacturing is in Asia. Consequently, Asian export growth has accelerated on strong tech shipments; data centre buildouts across ASEAN/GCC, and improved US Asia trade agreements which should support broader export recovery into 1H26. While demand looks set to grow, the sector is not immune to demand or market sentiment risks. Consequently, valuation discipline will be important given rapid changes in investor sentiment. In China, deflationary pressures driven by chronic over-investment and the real estate market unwind have led to persistently low interest rates and a shift in government policy toward addressing excess capacity. Despite these challenges, Deepseek's success has boosted confidence in China's technology sector, reflected in rising equity markets as AI-sensitive stocks outperform. Perceptions of China have improved notably since mid-2024, especially in property and technology, even as uncertainties remain—particularly regarding the U.S. administration's stance on tariffs and trade restrictions. Indian structural reforms over the past decade underpin long-term growth. A mid-cycle slowdown in economic and earnings growth is now being met with monetary and regulatory easing. We believe some combination of growth in private sector capex and consumption is needed to justify elevated equity market valuations. With ongoing economic uncertainty, volatility will remain elevated, but there are reasons to be more optimistic about Asian equities: a weaker USD has allowed central banks, which had kept real rates high to protect against currency weakness, to cut interest rates, domestic stimulus is likely and perception around China's economy has changed given ongoing support for the property sector, 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:

- a) 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;
- b) Securities issued by or guaranteed by the Philippine government, or by the BSP;
- c) Tradable securities issued or guaranteed by multilateral institutions such as the Asian Development Bank (ADB), International Monetary Fund (IMF) and World Bank;
- d) Tradable securities issued by a government of a foreign country, any political subdivision of a foreign country or any supranational entity;
- e) Marketable instruments that are traded in an organized exchange;
- f) Loans traded in an organized market; and
- g) Money market instruments;
- h) Deposit products;
- i) Such other investments suitable to the nature, classification, and strategy of the Fund, as allowed by prevailing regulations.

IMPORTANT NOTICES

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>

Qualified Participants

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 thirty (30) calendar days.