

BPI WEALTH

ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FEEDER FUND

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

As of February 28, 2025

FUND FACTS

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVPU):	USD 13.44
Launch Date:	May 20, 2008 ¹	Total Fund NAV (Mn):	USD 7.76
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: 0.1151%* **Custodianship Fees:** 0.0000% **External Auditor Fees:** 0.0000%** **Other Fees:** 0.0138%***
1.50% per annum

BPI Wealth	None	Isla Lipana	Index Licensing Fees
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*Monthly rate: billings received for February 2025 divided by the average daily NAV for the same month valued at USD 7.87 Mn

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

***Billings received in February 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.

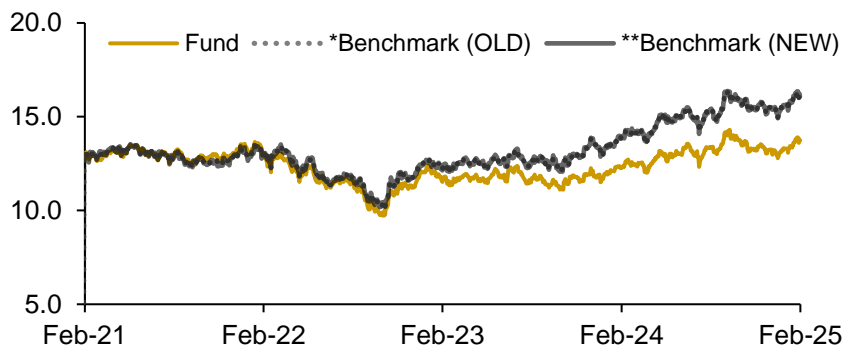
• THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

• 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 FEBRUARY 28, 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	1.05	1.82	0.37	9.54	3.31	34.40
Benchmark	0.20	1.68	1.86	12.48	20.13	141.74

ANNUALIZED PERFORMANCE (%) ²

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
Fund	9.54	7.97	1.09	1.31	5.10	1.78
Benchmark	12.48	13.47	6.31	5.18	11.08	5.40

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2024	2023	2022	2021	2020
Fund	1.51	9.24	8.12	-13.44	8.64	2.05
Benchmark	0.73	12.01	17.99	-9.22	7.43	19.55

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.96
Cash & Equivalents	0.55
Others - Net of liabilities	-0.51
Top Five Sector Holdings	% of Target Fund
Financials	32.7
Information Technology	22.1
Communication Services	15.1
Consumer Discretionary	12.8
Utilities	4.1
Top Five Country Weightings	% of Target Fund
China	26.6
Australia	18.1
Taiwan	15.9
India	10.7
Hong Kong	10.4

NAVPU over the past 12 months

Highest	14.30
Lowest	12.02

STATISTICS

Portfolio Beta	0.94
Volatility, Past 1 Year (%) ³	13.93
Sharpe Ratio ⁴	0.33
Information Ratio ⁵	-0.52

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.	9.4
Tencent Holdings Ltd.	6.9
Alibaba Group Holding	4.1
HDFC Bank Ltd.	3.5
Telstra Group, Ltd.	3.2
Samsung Electronics Co., Ltd.	3.1
AIA Group Ltd.	2.9
HSBC Holdings	2.4
Hong Kong Exchanges & Clearing	2.3
Fuyao Glass Industry Group	2.3

*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 0.022 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. SCI AC Asia Pacific ex Japan rose modestly during the month. President Donald Trump introduced new tariff proposals and implemented policies aimed at improving government efficiency. International equities sharply outperformed U.S. equities, marking the best month since December 2022. China was the region's strongest market in February, with returns dominated by offshore Chinese equities. China and Hong Kong gained as the emergence of DeepSeek reignited market confidence in China's innovative capabilities and its ability to conduct that innovation more cheaply than seems possible in the West. Further, President Xi convened a meeting with private entrepreneurs such as Jack Ma, marking the first such gathering since November 2018, which was perceived as signalling a shift towards a more pro-business stance in Beijing. Strong foreign outflows and reluctant buying from domestic investors drove ASEAN regions down in February. Country-level dispersion was large, with Indonesia and Thailand being the major laggards. The Fund outperformed the benchmark in February. The Indian market declined as it was affected by a downward revision in earnings and a weaker foreign currency. Strong foreign outflows continue in the declining market. Therefore, our underweight to India benefited the portfolio. Stock selection in Australia was buoyed by a strong earnings season, adding thus to performance. Our holdings in Medibank and Telstra contributed mostly on the back of positive results. Medibank also announced an increase in their interim dividend payment. Telstra's solid results confirmed their strong cost control. Other notable contributors included internet names Tencent and Alibaba which continued their strong runs post-DeepSeek announcement as they both benefit from AI adoption. Alibaba reported a strong set of ecommerce results and announced a capex program in AI over the next three years. On the negative side, stock selection and allocation to China detracted the most. Not owning Xiaomi, BYD and Meituan, due to their low yield, offset some gains, as their share price gained on the back of positive AI sentiment in China. Xiaomi also benefited from earnings upgrades. BYD and Xiaomi continued to benefit from a positive EV outlook. Within South Korea, memory related names SK Hynix and Samsung Electronics fell amid global weakness in AI-infrastructure names and lower-than-expected exports of their multichip packages. In terms of portfolio activities, we sold out of an Indian materials name due to lower expected returns. We also exited a residual position in an Indonesian bank. We added a new position in a Chinese battery related name given the positive EV outlook. We also added to a technology name in Taiwan. We initiated a new position in a utilities name in India, a new position in an Indian financial name as well as a financials name in China.

Fund Performance. The fund returned 1.05% in February, outperforming the benchmark by 85 basis points. Stock selection in Australia added to performance.

Fund Strategy. The effects of the new US administration's policy decisions are already being felt, particularly with respect to how tariffs are likely to be used, but it remains to be seen how this will play out over the medium-term. What is not in doubt are the ongoing implications on US deficits and geopolitics, and therefore on the trajectory of the USD, global trade and Asian markets. Economic data continues to show relatively stable global growth, even if there are signs of slowing momentum, and lower inflation has allowed interest rates to start falling across many developed markets although it is proving to be a more gradual process than expected initially. Tariff wars may complicate things further. With recession/growth risks ever present, markets will be looking to every data point for direction keeping volatility elevated. China's economic recovery remains fragmented with consumer confidence weak amid clear signs of consumers trading down as they digest lower prices in real-estate, a key store of wealth. However, there are signs of stabilisation in Tier 1 cities with sales rising and prices steadying, but this needs to broaden out to become incrementally positive. Valuations have recovered, but earnings revisions remain negative. While government policies can be erratic, they are being more pro-growth and pro-business and there is a greater focus on underwriting a broader-based recovery rather than just on managing risks to growth. India and Indonesia are seeing cyclical slowdowns and valuations have moderated somewhat. Both still offer long-term growth opportunities as their respective governments look set to continue the policy support of recent years, which is likely to see them maintain their respective investment led expansions. North Asian technology companies, possibly because of DeepSeek's AI assistant advances, look to offer more idiosyncratic opportunity in underappreciated areas of the AI supply chain: application specific ICs, liquid cooling, servers and testing and packaging. With a better economic backdrop, earnings are expected to have risen by low double digits in 2024 and similar growth is expected for 2025.the carbon transition. With a better economic backdrop, we should also expect earnings upgrades by low double digits for 2025.

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>