

BPI WEALTH
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FEEDER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of July 31, 2025
FUND FACTS

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVPU):	USD 15.36
Launch Date:	May 20, 2008 ¹	Total Fund NAV (Mn):	USD 9.81
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: 0.1274%* 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 July 2025 divided by the average daily NAV for the same month valued at USD 9.71 Mn

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

***Billings received in July 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.

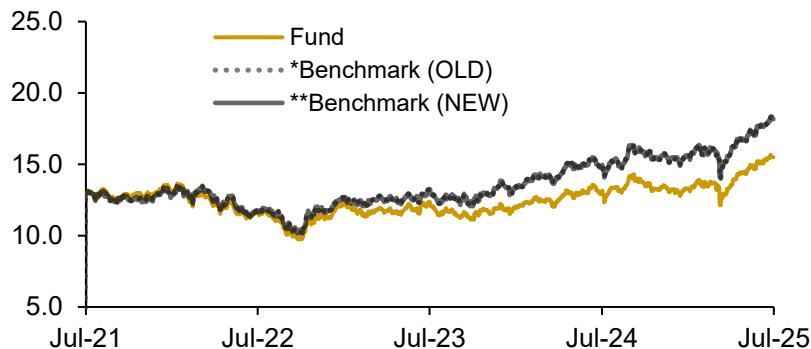
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 JULY 31, 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	0.99	13.44	15.49	17.43	32.64	53.60
Benchmark	2.19	13.48	14.99	20.30	52.43	177.43

ANNUALIZED PERFORMANCE (%) ²

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
Fund	17.43	11.43	9.87	4.58	8.17	2.53
Benchmark	20.30	16.17	15.09	8.66	11.99	6.11

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2024	2023	2022	2021	2020
Fund	16.01	9.24	8.12	-13.44	8.64	2.05
Benchmark	15.60	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	29.5
Information Technology	21.4
Communication Services	14.8
Consumer Discretionary	10.7
Real Estate	8.6
Top Five Country Weightings	% of Target Fund
China	27.2
Taiwan	16.2
Australia	15.5
Korea	12.0
India	10.4

NAVPU over the past 12 months

Highest	15.66
Lowest	12.12

STATISTICS

Portfolio Beta	0.96
Volatility, Past 1 Year (%) ³	17.08
Sharpe Ratio ⁴	0.76
Information Ratio ⁵	-0.42

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.	10.4
Tencent Holdings Ltd.	4.9
HDFC Bank Ltd.	4.1
AIA Group Ltd.	3.2
Alibaba Group Holding	3.1
Samsung Electronics Co., Ltd.	2.5
SK Hynix	2.1
NetEase	2.1
Telstra Group	2.1
China Yangtze Power	2.0

*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.

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. The MSCI AC Asia Pacific ex Japan gained during the month. July was marked by a flurry of tariff developments ahead of the August 1 deadline. Trade deals were generally better-than-feared for most Asian markets except for India, while a deal with China is still pending. On the other hand, the seemingly strong US job market, sticky inflation, and Fed Chair Powell's resistance to Trump's rate cut requests led US 10-year Treasury yields higher and the USD stronger. Despite weakening in Asian FX, Asian equity markets generally welcomed inflows, partially due to better-than-feared trade deals, with exporter markets seeing most inflows. Taiwan continued to outperform, benefiting from positive foreign inflows in line with the ongoing AI enthusiasm globally, as TSMC lifted its outlook, and the US earnings season largely reinforced the AI capex race. India was the worst performing market, with broad-based negative returns due to notable capital market activity, uncertainty around tariffs throughout the month before a '25% tariff plus penalty' announcement on July 30th, negative foreign investor flows, INR depreciation, and an oil price spike. The fund underperformed the benchmark in July. Stock selection in China detracted from performance, with our holdings in China Yangtze Power and NetEase pulling returns back. China Yangtze Power, reported an increase in preliminary net income, but the news was overshadowed by concerns around their small but low return investment to broaden the waterways of is key asset. The share price of NetEase fell as investors took profits after a 75% rally amid caution over upcoming game launches. Stock selection in South Korea was also a headwind to performance. The largest detractor over the month was SK Hynix, as investors took profits after very strong performance year-to-date and recent concerns on HBM pricing in 2026 also weighed on the company. On the positive side, stock selection and the underweight allocation to India offset some of the losses. The country continues to grapple with a slowly improving domestic outlook as the central bank cuts interest rates and bank reserve requirements, alongside external shocks from higher-than-expected tariffs imposed by the US. Despite the aforementioned domestic support, earnings expectations are drifting lower, and there are signs of a slowdown credit cycle. Stock-level contributions came from having no exposure to Reliance Industries, which reported soft results in its refining and retail businesses, as well as not owning the telecom operator Bharti Airtel. Our financials exposure offset some of the losses, as not owning Commonwealth Bank of Australia due to valuation concerns and our exposure to Shinhan Financial contributed. Shinhan Financial reported positive quarterly results and also announced a share buyback plan, which buoyed its share price. In terms of portfolio activities, we sold out of a Korean telecom operator while initiating on an industrials name in the market. We also initiated on a REIT in Singapore with exposure to data centers. Overall, we added to our defensive exposure through REITS, select financial name and consumer names. To fund these additions, we took profit in names that have outperformed in the financials and IT space.

Fund Performance. The fund returned 0.99% in July, outperforming the benchmark by 120 basis points. Stock selection in China and South Korea detracted 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 Asian 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 and technology innovation.

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.