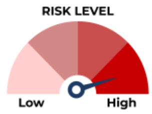
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FEEDER FUND

BPI WEALTH

Key Information Investment Disclosure Statement

November 28, 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 11.28
Dealing Day	Daily up to 2:00PM
Redemption Settlement	Day 7 End-of-Day
Min. Holding Period / Early Redemption Charge	None
NAVPU	USD 17.04
Launch Date	May 20, 2008[1]
Minimum Investment	USD 100
Additional Investment	No minimum

FEES

Trustee Fees	**Monthly rate:** 0.1237%[2] **Annual fee:** 1.50% p.a.	BPI Wealth
Custodianship and Accounting Fee	0.0012%	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 November 2025 divided by the average daily NAV for the same month valued at USD 11.12 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.

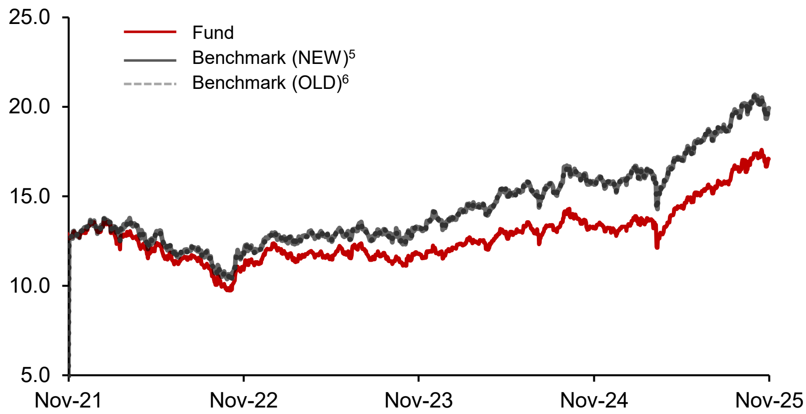
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

• 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]	1.45
Information Ratio [10]	0.37

[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%)	-2.07	8.19	18.66	29.09	53.10	70.40	29.09	15.25	8.22	3.09	28.70	9.24	8.12	-13.44	8.64	2.05
Benchmark	-3.56	6.55	16.71	26.14	65.50	199.90	26.14	18.29	10.40	6.46	24.96	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.

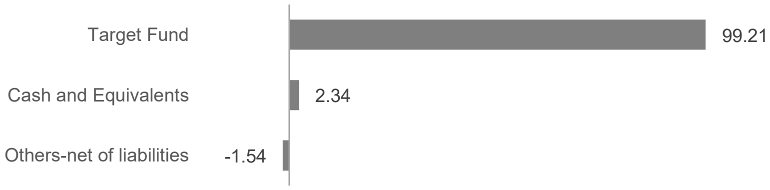
The MSCI Total Return Indices measure the market performance, including price performance and income from regular cash distributions (cash dividend payments or capital repayments). MSCI's Daily Total Return (DTR) methodology reinvests regular cash distributions in indices on the ex-date of such distributions.

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.

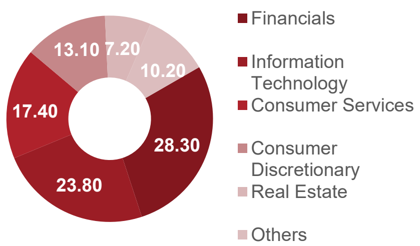
Information about the benchmark may be accessed through MSCI https://www.msci.com/. Alternatively, participants may request information from BPI Wealth at bpiwealth@bpi.com.ph.

PORTFOLIO COMPOSITION

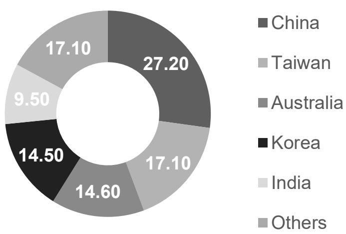
ALLOCATION (%)



SECTOR BREAKDOWN (%)



REGIONAL BREAKDOWN (%)



TOP TEN HOLDINGS

Name	% of Target Fund
Taiwan Semiconductor Manufacturing	9.88
Tencent Holdings	7.29
HDFC Bank	3.97
Samsung Electronics	3.78
Alibaba Group Holding	3.24
Telstra Group	3.11
AIA Group	2.71
SK Hynix	2.41
Hong Kong Exchanges & Clearing	2.21
Midea Group	1.92

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 throug 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. The MSCI AC Asia Pacific ex Japan index retreated during the month, primarily due to two factors: a hawkish shift at the October FOMC meeting and renewed concerns about market concentration in AI-related names. Expectations for a December Fed rate cut fluctuated throughout the month, as economic data and Fed communications continually reshaped the market narrative regarding US policy and liquidity support. Hong Kong was the best-performing market in November, mainly supported by strength in the financial sector. ASEAN markets, such as the Philippines, with limited exposure to AI, fared better during the month's AI-driven turbulence. Korea and Taiwan, both tech-heavy markets, experienced significant foreign equity outflows and sharp price declines. In Korea, the downturn extended beyond IT into the industrial sector, despite robust earnings and order flows indicating strong fundamentals. The fund outperformed its benchmark in November, with stock selection and allocation in the financial sector contributing to performance. Our holdings in AIA and HDFC Bank, along with not owning Commonwealth Bank of Australia, added to relative returns. AIA and HDFC Bank gained on the back of positive quarterly results. In particular, for HDFC Bank, improving asset quality and a strong margin outlook were received positively by investors. The share price of Commonwealth Bank of Australia retreated, as investors were concerned about margin pressures and rising costs. Within the communications services sector, exposure to Telkom Indonesia and Telstra contributed to performance. Telkom's quarterly results beat market expectations, resulting in the share price benefiting from market optimism. On the negative side, the underweight allocation to India detracted from returns. The Indian market underperformed year-to-date, but was particularly buoyed by strong third-quarter GDP growth of 8.2% year-on-year. Hence, the underweight exposure to India detracted from performance. The share price of Reliance Industries (a name that we do not own due to governance concerns) was buoyed by a stronger growth outlook across its digital, energy, and retail sectors. Other top detractors included technology names such as Huaqin Technology, Tripod Technology, and Samsung Electronics, as AI and technology-related names retreated during the month. Huaqin Technology was affected by controls on the import of Nvidia chips to China. The broader correction in IT names caused the share prices of both Samsung Electronics and Tripod Technology to retreat. In terms of portfolio activities, we rotated within our IT holdings, adding to Taiwanese names while reducing Korean memory names. We also added to Chinese consumer names and an EV-related name. We increased our exposure to defensives by adding to telecom names, which was partially funded by reducing exposure to the energy sector.

Fund Performance. The fund returned -2.07% in November, outperforming the benchmark by 149 basis points. Stock selection in Financials and the Communications sector helped the most.

Fund Strategy. A softer US dollar typically eases global financial conditions and has historically coincided with Asian equities' outperformance, as USD depreciation boosts translated returns and attracts portfolio inflows. Despite developed market uncertainty, central banks in Asia have cut rates—India, for example, has reduced rates by 100 bps and added about US$60bn in demand stimulus. Fiscal support is expected to remain significant into 2026 across the US, Europe, and China, alongside accommodative monetary policy, keeping capital cheap and sustaining capex and global demand. North Asia remains central to global manufacturing and the expanding AI supply chain, with about 75% of global semiconductor manufacturing based in Asia. This has driven Asian export growth, supported by strong tech shipments, data center buildouts in ASEAN/ Gulf Cooperation Council, and improved US-Asia trade agreements, which should aid broader export recovery into 1H26. However, the sector remains exposed to demand and sentiment risks, making valuation discipline crucial amid rapid shifts in investor sentiment. In China, deflationary pressures from over-investment and the real estate unwind have led to persistently low interest rates and a policy shift toward addressing excess capacity. Despite these challenges, successes like Deepseek have boosted confidence in China's technology sector, reflected in rising equity markets and outperformance of AI-sensitive stocks. Chinese corporates are increasingly prioritizing shareholder returns, with dividends and buybacks more than doubling over the past decade. While growth moderates and geopolitical risks remain, underlying improvements in China's market are evident. India's structural reforms over the past decade support long-term growth. The current mid-cycle slowdown in economic and earnings growth is being met with monetary and regulatory easing. Continued growth in private sector capex and consumption will be 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.