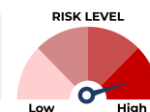


## Key Information Investment Disclosure Statement

October 30, 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

<b>Classification</b>	Equity Feeder Fund
<b>Total Fund NAV (Mn)</b>	USD 11.08
<b>Dealing Day</b>	Daily up to 2:00PM
<b>Redemption Settlement</b>	Day 7 End-of-Day
<b>Min. Holding Period / Early Redemption Charge</b>	None
<b>NAVPU</b>	USD 17.40
<b>Launch Date</b>	May 20, 2008 <sup>1</sup>
<b>Minimum Investment</b>	USD 100
<b>Additional Investment</b>	No minimum

### FEES

<b>Trustee Fees</b>	<b>Monthly rate:</b> 0.1281% <sup>2</sup> <b>Annual fee:</b> 1.50% p.a.	BPI Wealth
<b>Custodianship and Accounting Fee</b>	0.0011%	DB AG Manila Branch
<b>External Audit Fee</b>	0.0028% <sup>3</sup>	Isla Lipana
<b>Other Fees</b>	0.00138% <sup>4</sup>	Index Licensing Fees

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

<sup>2</sup> Monthly Rate: Billings received for October 2025 divided by the average daily NAV for the same month valued at USD 20.46 Mn

<sup>3</sup> Billing is received at the last quarter of the year

<sup>4</sup> Billings received in March 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.

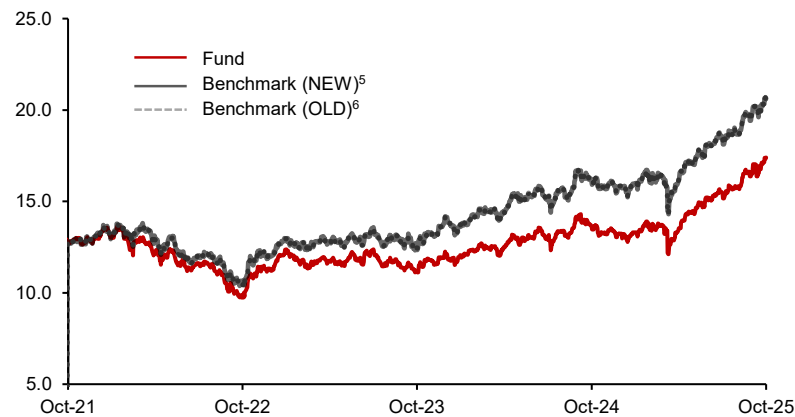
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

• 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



<sup>6</sup> MSCI AC Asia Pacific ex-Japan High Dividend Net Return USD Index

### NAVPU OVER THE PAST 12 MONTHS

Highest	17.40
Lowest	12.12

### STATISTICS

Portfolio Beta	0.96
Volatility, Past 1 Year (%) <sup>8</sup>	16.82
Sharpe Ratio <sup>9</sup>	1.49
Information Ratio <sup>10</sup>	0.08

<sup>6</sup> 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..

<sup>7</sup> Since Inception.

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

<sup>9</sup> 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

<sup>10</sup> 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. <sup>7</sup>	1Y	3Y	5Y	S.I. <sup>7</sup>	YTD	2024	2023	2022	2021	2020
Fund (Net%)	4.82	13.28	28.51	29.27	78.64	74.00	29.27	21.34	11.32	3.22	31.42	9.24	8.12	-13.44	8.64	2.05
Benchmark	4.44	12.09	27.20	28.66	95.53	210.98	28.66	25.05	14.33	6.71	29.57	12.01	17.99	-9.22	7.43	19.55

### <sup>5</sup> 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.

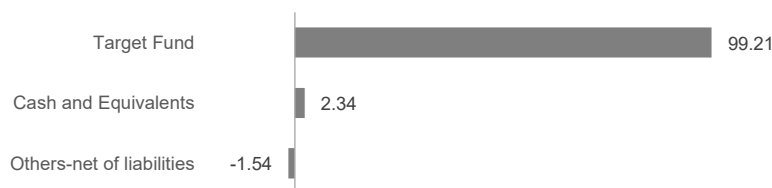
The MSCI Total Return Indices measure the market performance, including price performance and income from regular cash distributions (cash dividend payments or capital repayments). MSCI's Daily Total Return (DTR) methodology reinvests regular cash distributions in indices on the ex-date of such distributions.

**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.

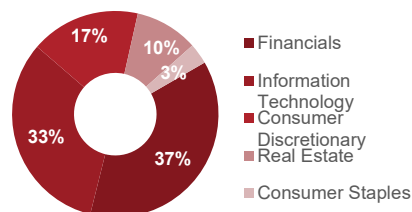
Information about the benchmark may be accessed through MSCI <https://www.msci.com/>. Alternatively, participants may request information from BPI Wealth at [bpiwealth@bpi.com.ph](mailto:bpiwealth@bpi.com.ph).

## PORTFOLIO COMPOSITION

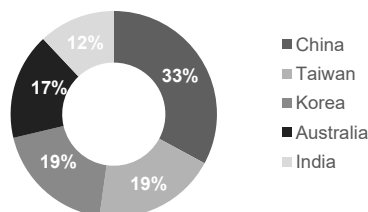
### ALLOCATION (%)



### SECTOR BREAKDOWN (%)



### REGIONAL BREAKDOWN (%)



### TOP TEN HOLDINGS

Name	% of Target Fund
Taiwan Semiconductor Manufacturing	9.88
Tencent Holdings	6.98
Samsung Electronics	4.72
HDFC Bank	3.92
Alibaba Group Holding	3.81
SK hynix	3.37
Telstra Group	2.93
AIA Group	2.61
Midea Group	1.79
Shinhan Financial Group	1.79

## TARGET FUND INFORMATION

<b>Name of Target Fund:</b>	JP Morgan Asia Equity Dividend Fund	<b>Fund Manager:</b>	JP Morgan Asset Management
<b>Fund structure:</b>	Unit Trust	<b>Trustee and Custodian:</b>	HSBC Institutional Trust Services (Asia) Limited
<b>Fund Currency:</b>	US Dollar	<b>Regulator:</b>	Hong Kong Securities and Futures Commission (SFC)
<b>Inception Date:</b>	May 31, 2013	<b>Total Expense Ratio:</b>	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](http://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.** MSCI AC Asia Pacific ex Japan posted gains during the month. The stock markets in Korea, Taiwan, and Singapore reached new highs in October. The period was characterised by continued gains in AI-related stocks, although there was significant variation in performance, alongside notable geopolitical developments. While earnings reports are still being released, both Asian and US technology giants have so far signalled an acceleration in AI capital expenditure. Technology firms also formed new partnerships to secure resources for AI data centres. On the geopolitical front, the US strengthened its alliances with Japan, Korea, and Australia in areas such as nuclear engineering, AI infrastructure, shipbuilding, and critical materials. Additionally, the US and China agreed to a one-year trade truce, with both sides making compromises following disputes over rare earth export controls and tariffs. The fund outperformed its benchmark in October, with stock selection in China contributing to performance. Much of the outperformance was due to not owning Xiaomi, given its lack of yield. The stock declined significantly after reporting a slower-than-expected ramp-up of its new electric vehicle plant, as well as intensifying competition and margin pressure in the smartphone market. Furthermore, our exposure to Shenzhen International and PetroChina also contributed to returns. PetroChina's share price was buoyed by positive investor sentiment after the company announced the closure of its old and inefficient plants. Within the IT sector, SK Hynix, Wiwynn and Samsung Electronics aided performance. SK Hynix rose after posting record operating profits in Q3, supported by a robust memory upcycle. Wiwynn contributed due to high demand for AI equipment. On the negative side, the overweight allocation to the communications services sector detracted from returns. The exposure to Tencent, Telstra, and NetEase was the top three detractors in the sector. While there was no specific company news for Tencent and NetEase, geopolitical risks and a sluggish economic recovery in China led to a rotation out of high-growth names in this sector into more defensive sectors. Additionally, both companies continue to face heightened competitive pressures. Within the Financials sector, DB Insurance, Hong Kong Exchanges and Clearing (HKEX), and Hana Financial detracted. DB Insurance fell due to investor concerns regarding its recent acquisition announcement of a U.S.-based specialty insurer. Hana Financial's share price was affected by mixed performance results, prompting investors to take profit. In terms of portfolio activities, we increased our holdings in the consumer discretionary and financial sectors in China, Korea, and Australia. We also added to defensive holdings, including REITs, telecom names in Indonesia, Korea, and Thailand, and an Australian retailer. We took profit in names that have gained year to date and are now lower yielding. We initiated a position in a technology company in Taiwan while exiting a REIT in Hong Kong.

**Fund Performance.** The fund returned 4.82% in October, outperforming the benchmark by 38 basis points. Stock selection in China and the Information Technology sector helped the most.

**Fund Strategy.** The US administration's reciprocal tariffs—now with greater clarity on their likely levels—are expected to result in slower growth and higher inflation as economies adjust, creating a volatile environment for Asia Pacific equities. However, economies with large domestic markets, such as China and India, may prove more resilient. Additionally, a weaker USD, as investors re-evaluate the attractiveness of US assets amid tariffs and shifting relative growth expectations, typically benefits Asia Pacific markets. Perceptions around China have improved considerably since the second half of 2024, particularly regarding its technology sector, even as other uncertainties persist. Investors have been surprised by the degree of Chinese innovation, whether in the form of low-cost alternative AI models and their rapid adoption, or significant advances in charging and battery technology. Furthermore, while not market-wide, there are clear signs of improved shareholder returns as Chinese corporates gradually shift from a "growth at any cost" mentality to a focus on shareholder value. So, while the growth outlook may be slowing and geopolitics will likely remain a headwind, there are signs of improvement emerging. After a period of consolidation, India—having laid the foundations for macroeconomic durability over the last decade—appears ready to embark on the next phase of its expansion. A stable inflation outlook, tax simplification, and a more accommodative central bank should enable the country to continue growing at 5% or more in real terms over the next several years. Tech-heavy North Asia has established itself as an integral part of the growing AI supply chain, spanning servers, testing and packaging, liquid cooling, and application-specific ICs. While demand looks set to grow, these markets are not immune to demand or sentiment risks. Consequently, valuation discipline will be important given the rapid changes in investor sentiment. With ongoing economic uncertainty, volatility is likely to remain elevated, but there are reasons to be more optimistic about Asian equities: a weaker USD is finally allowing other central banks room to cut interest rates, domestic stimulus is likely, and perceptions around China have shifted positively due to technological 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

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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](mailto:bpiwealth@bpi.com.ph) or by visiting [www.bpi.com.ph/contactus](http://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.