

BPI WEALTH
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FEEDER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of September 30, 2025
FUND FACTS

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVPU):	USD 16.60
Launch Date:	May 20, 2008 ¹	Total Fund NAV (Mn):	USD 10.69
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: 0.1236%* <i>1.50% per annum</i>	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 September 2025 divided by the average daily NAV for the same month valued at USD 10.40 Mn

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

***Billings received in September 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.

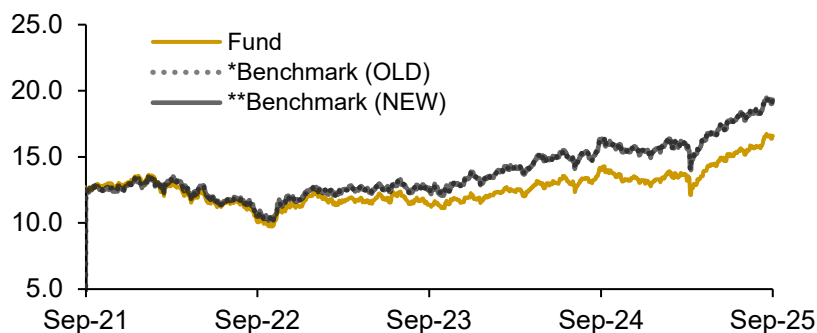
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 SEPTEMBER 30, 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	5.40	9.14	25.66	17.15	65.01	66.00
Benchmark	5.78	9.67	23.72	18.70	82.36	197.75

ANNUALIZED PERFORMANCE (%) ²

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
Fund	5.40	9.14	25.66	17.15	65.01	66.00
Benchmark	5.78	9.67	23.72	18.70	82.36	197.75

CALENDAR YEAR PERFORMANCE (%) ²

	YTD	2024	2023	2022	2021	2020
Fund	25.38	9.24	8.12	-13.44	8.64	2.05
Benchmark	24.06	12.01	17.99	-9.22	7.43	19.55

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	98.91
Cash & Cash Equivalents	2.81
Others - Net of Liabilities	-1.72
Top Five Sector Holdings	% of Target Fund
Financials	28.6
Information Technology	22.6
Communication Services	17.1
Consumer Discretionary	12.4
Real Estate	8.2
Top Five Country Weightings	% of Target Fund
China	29.3
Taiwan	15.5
Australia	14.1
Korea	13.3
India	10.6

NAVPU over the past 12 months

Highest	16.74
Lowest	12.12

STATISTICS

Portfolio Beta	0.97
Volatility, Past 1 Year (%) ³	16.22
Sharpe Ratio ⁴	0.79
Information Ratio ⁵	-0.24

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 HOLDINGS⁶

Name	% of Target Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	9.7
Tencent Holdings Ltd.	7.6
Alibaba Group Holding	4.3
HDFC Bank Ltd.	4.0
Samsung Electronics Co., Ltd..	3.9
Telstra Group	2.8
AIA Group Ltd.	2.7
SK Hynix	2.3
Shinhan Financial Group	1.8
Hong Kong Exchanges & Clearing	1.8

*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. MSCI AC Asia Pacific ex Japan gained during the month. Greater traction on global policy easing and ongoing tech upside appears to be driving a “goldilocks” market. With the Federal Reserve delivering a widely expected rate cut, the easing cycle is back on track, and global liquidity remains robust. On the geopolitical front, the Shanghai Cooperation Organization Summit, the Trump-Xi phone call, new tariffs on furniture and pharmaceuticals, and the much-discussed TikTok deal did not result in any significant confirmed events, except for President Trump’s planned visit to APEC in October–November and to China next year. Taiwan rose on the AI capex theme and benefited from robust Apple demand. Both Korea and Taiwan experienced upward earnings revisions and strong foreign inflows. In contrast, ASEAN lagged behind North Asia, largely due to more modest upside in non-tech sectors. Political uncertainties, including protests in Indonesia and the Philippines, weighed on ASEAN. The fund performed in line with its benchmark in September. Stock selection in China contributed to performance, with our holdings in CATL, Zijin Mining, Alibaba, and Tencent adding to returns. CATL, a battery manufacturer, continued to gain after reporting strong results and saw an upward revision in its demand outlook. Zijin Mining’s share price continued to rise after reporting an encouraging quarter in terms of financial performance. Sentiment around the stock was also lifted by the positive reception of Zijin Gold International’s IPO. Alibaba, the Chinese e-commerce player, contributed to returns as the stock benefited from investor enthusiasm for its aggressive shift towards artificial intelligence, new product launches, and deepened technology partnerships. Tencent also benefited from investor enthusiasm around AI-related names. On the negative side, stock selection and the overweight allocation to Indonesia detracted from performance. Our holdings in Bank Central Asia and Telkom Indonesia detracted from returns. Bank Central Asia faced margin pressures from lower rates and weak consumer sentiment amid macro challenges, yet its best-in-class transaction banking and funding advantage supports a positive structural outlook. Telkom Indonesia’s share price fell due to subdued performance in the second quarter of 2025, and investors also perceived the muted management guidance negatively. The overweight allocation to the real estate sector offset some of the positive contributions made elsewhere. Our holdings in GPT Group and CapitaLand Integrated Commercial Trust (CICT) detracted, as both stocks were affected by market fluctuations. In terms of portfolio activities, we rotated within tech names by adding to a name in Korea and China, while reducing our exposure to a name in Taiwan. Within defensives, we added to names with a more positive outlook, such as two telecom operators (in Australia and Thailand), a retail chain in Australia, and a name in India. This was funded by taking profits across REITs and other names in China and Australia that have performed well. We exited lower conviction consumer names in China and also a bank in Indonesia.

Fund Performance. The fund returned 5.40% in September, underperforming the benchmark by 38 basis points. Stock selection and overweight allocation to India along with overweight in real estate sector detracted the most.

Fund Strategy. The US administration’s reciprocal tariffs, with the level at which they are likely to settle becoming clearer, are likely to result in slower growth and higher inflation as economies adjust, creating a challenging environment for Asia Pacific markets. However, economies with large domestic markets, such as China, India, and Brazil, may be more resilient and a weaker USD, which now looks to be happening 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 latter there may not be certainty for the rest of President Trump’s term. For the first: property, the improvement in sentiment is important and there have been meaningful developments which make us comfortable that the worst is behind us. Technology, investors have been surprised by the degree of Chinese innovation, be it low-cost alternative AI models and their rapid adoption, or the significant technological advances made by companies 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. Greater capital discipline has seen the amount spent on dividends and buybacks more than double over the last 10 years. 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. Finally, tech heavy North Asia has shown itself to be an integral part of the growing AI supply chain across servers, testing and packaging, liquid cooling and application specific ICs. While demand looks set to grow, they are not immune to demand or market sentiment risks. 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 EM equities: a weaker USD is finally allowing EM central banks, which had kept real rates high to protect against currency weakness, room to cut interest rates, domestic stimulus is likely and perception around China’s economy has changed given an improving property outlook, technology innovation and improved shareholder returns. With the Federal Reserve delivering a widely expected rate cut, the global easing cycle is back on track and global liquidity remains robust, further supporting emerging markets, particularly Asian markets.

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>