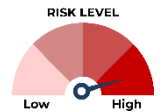


**Key Information Investment Disclosure Statement**

January 30, 2026

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 12.81
<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 18.70
<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> 0.1574% <sup>2</sup> <b>Annual fee:</b> 1.50% p.a.	BPI Wealth
<b>Custodianship and Accounting Fee</b>	0.0012%	DB AG Manila Branch
<b>External Audit Fee</b>	0.0000% <sup>3</sup>	Isla Lipana
<b>Other Fees</b>	0.0171% <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 January 2026 divided by the average daily NAV for the same month valued at USD 9.70 Mn

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

<sup>4</sup> 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.

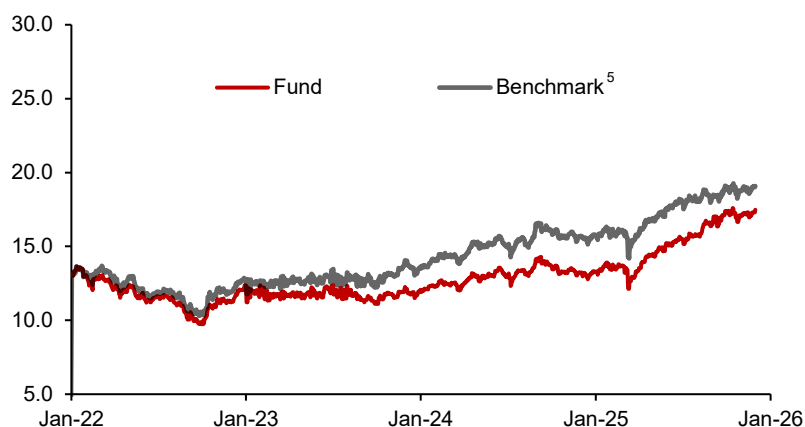
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

- 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	18.89
Lowest	12.12

### STATISTICS

Portfolio Beta	0.96
Volatility, Past 1 Year (%) <sup>8</sup>	17.09
Sharpe Ratio <sup>9</sup>	2.14
Information Ratio <sup>10</sup>	0.32

<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	2025	2024	2023	2022	2021
Fund (Net%)	6.92	7.47	21.74	40.60	53.53	87.00	40.60	15.36	8.55	3.60	6.92	32.10	9.24	8.12	-13.44	8.64
Benchmark	8.07	7.08	20.03	38.02	71.15	233.00	38.02	19.62	12.14	7.03	8.07	28.38	12.01	17.99	-9.22	7.43

### <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.

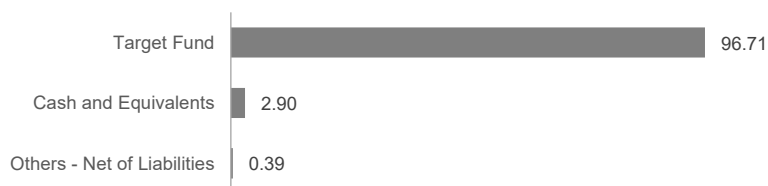
The MSCI Total Return Indices measure the market performance, including price performance and income from regular cash distributions (cash dividend payments or capital repayments). MSCI's Daily Total Return (DTR) methodology reinvests regular cash distributions in indices on the ex-date of such distributions.

**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.

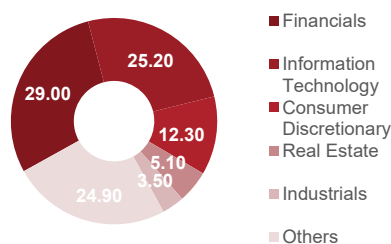
Information about the benchmark may be accessed through MSCI <https://www.msci.com/>. Alternatively, participants may request information from BPI Wealth at [bpiwealth@bpi.com.ph](mailto:bpiwealth@bpi.com.ph).

## PORTFOLIO COMPOSITION

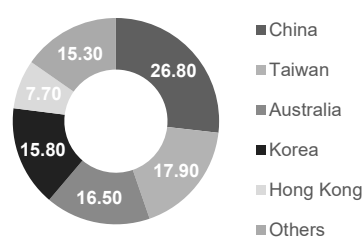
### ALLOCATION (%)



### SECTOR BREAKDOWN (%)



### REGIONAL BREAKDOWN (%)



### TOP TEN HOLDINGS

Name	% of Target Fund
Taiwan Semiconductor Manufacturing	9.80
Tencent Holdings	7.09
Samsung Electronics	4.92
Alibaba Group Holding	3.36
Telstra Group	3.15
Hong Kong Exchanges & Clearing	2.76
AIA Group	2.69
Ping An Insurance Group	2.64
HDFC Bank	2.46
National Australia Bank	2.45

## 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 0.06 Mn

\*Related party in accordance with BPI Wealth's internal policy.

## OUTLOOK AND STRATEGY

**Market Review.** The MSCI AC Asia Pacific ex Japan index gained during the first month of the year. Markets largely overlooked geopolitical developments around Venezuela, Greenland, and Iran, while the dollar weakened over the month. We saw large country return dispersion in the region. South Korea was the best-performing market, driven by IT (mostly memory stocks) and the consumer discretionary sector. The market saw foreign equity inflows in January and is currently trading slightly below its historical average. Taiwan benefited from strong earnings from large tech firms, continuing to show robust momentum in AI demand. In contrast, India lagged again, facing persistent Foreign Institutional Investor outflows, currency weakness, and pressure from oil price gains, despite strong macroeconomic fundamentals and a new FTA with Europe. Indonesia declined sharply after MSCI flagged risks related to ownership transparency. Gold, silver, copper, and oil prices all strengthened, leading to further gains in commodity stocks, particularly those linked to gold and base metals, despite a drawdown in precious metals prices at the end of the month. The fund underperformed its benchmark in January. Against this market backdrop, AED maintained a 90% upside capture. Stock selection in the IT sector detracted from returns. Overweight exposure to two Taiwanese names, Wiwynn and Accton Technology, along with the underweight position in SK Hynix, was a headwind to performance. Wiwynn and Accton Technology's share prices fell due to margin pressures and revenue expectations. The underweight position in SK Hynix is due to elevated valuations. SK Hynix reported significant revenue and operating profit growth, driven by strong demand for memory products, particularly in AI and server markets. The company also announced substantial shareholder returns, including additional dividends and treasury share cancellations, further boosting investor confidence. On the positive side, the underweight allocation to India aided returns, as not holding Reliance Industries was the second largest contributor. Reliance declined due to softer-than-expected earnings results, particularly in the Retail segment, which was impacted by the split of its FMCG business, GST rate rationalisation, and the new labour code. Within the consumer discretionary sector, exposure to Kia and not holding Pinduoduo offset some of the losses incurred elsewhere. Kia performed strongly due to the strength of the auto sector and its positive sales guidance for 2026. PDD fell amid increasing competition and regulatory scrutiny. In terms of portfolio activity, we neutralised our exposure to the materials sector in Australia by adding to existing positions and initiating a new position. We also reduced our Korean memory exposure due to elevated valuations and invested the proceeds in tech names in Taiwan. We added to Australian financials on the back of improving fundamentals and switched some positions in Indian banks. We trimmed our exposure to Indonesia given the market uncertainty and concerns over weakening corporate governance weighing on growth outlook.

**Fund Performance.** The fund returned 6.92% in January, underperforming the benchmark by 115 basis points. Stock selection in the IT sector along with stock selection in China detracted the most.

**Fund Strategy.** A softer US dollar historically eases global financial conditions, giving central banks space to lower rates, and coincides with Asian equity outperformance as USD depreciation boost USD-translated returns and attracts portfolio inflows. Despite uncertainty around the US administration's tariffs, fiscal support is set to remain material 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 AI supply chain, with surging exports and strong tech shipments supporting a broader Asian export recovery. However, valuation discipline is crucial as we monitor for over-ordering in the data-center supply chain and air pockets in demand. In China, deflationary pressures persist evidenced by low bond yields, with a weaker than expected recovery in real estate. However, Deepseek's success has boosted China Tech's self-confidence. This has created a two-speed market: local institutions hunt income in Chinese financials, while AI-sensitive sectors outperform. Indian structural reforms over the past decade underpin long-term growth. A mid-cycle slowdown in economic and earnings growth is now being met with monetary and regulatory easing. Asian equities are trading towards the higher end of the last decade's price-to-book valuation range. However, they still look attractive on price-to-earnings multiples, with earnings estimates rising driven by technology and materials sectors.

## 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.