

FUND FACT SHEET

All data as of February 28, 2025 unless otherwise stated

Fund 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. It aims to outperform its benchmark which is the MSCI AC Asia Pacific ex-Japan High Dividend Net Return USD Index.

Fund Details

Fund Manager	BPI WEALTH – A Trust Corporation
Inception Date	March 12, 2015
Fund Classification	Equity Fund
Fund Size	USD 3.96 Million
Fund Currency	United States Dollar
Target Fund	JP Morgan Asia Equity Dividend Fund
Fund Management Fee	1.10% per annum

Highest and Lowest Unit Price Achieved

Initial (18 April 2016)	1.0000
Highest (07 October 2024)	1.3849
Lowest (22 January 2016)	0.7847
NAVPU – 28 February 2025	1.3040

Risk Classification

The Fund is suitable for investors with an aggressive profile or for those who take long-term views. As a marked-to-market UITF, the Fund's net asset value and total return may fall as well as rise as a result of stock prices and interest rates movements. On redemption of units, an investor may receive an amount less than the original amount of investment. Prior to investment in the Fund, the investor shall undergo a client suitability assessment procedure to determine whether the Fund is appropriate for him considering his investment objective, risk tolerance, preferences and experience.

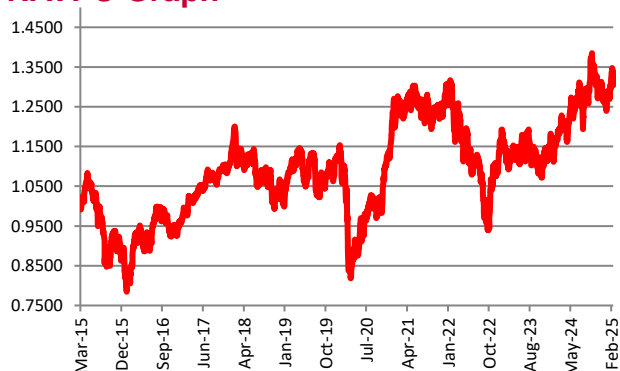
BPI-Philam Odyssey Asia Pacific High Dividend Equity Fund Market Commentary

SCI AC Asia Pacific ex Japan rose modestly during the month. President Donald Trump introduced new tariff proposals and implemented policies aimed at improving government efficiency. International equities sharply outperformed U.S. equities, marking the best month since December 2022. China was the region's strongest market in February, with returns dominated by offshore Chinese equities. China and Hong Kong gained as the emergence of DeepSeek reignited market confidence in China's innovative capabilities and its ability to conduct that innovation more cheaply than seems possible in the West. Further, President Xi convened a meeting with private entrepreneurs such as Jack Ma, marking the first such gathering since November 2018, which was perceived as signalling a shift towards a more pro-business stance in Beijing. Strong foreign outflows and reluctant buying from domestic investors drove ASEAN regions down in February. Country-level dispersion was large, with Indonesia and Thailand being the major laggards. The Fund outperformed the benchmark in February. The Indian market declined as it was affected by a downward revision in earnings and a weaker foreign currency. Strong foreign outflows continue in the declining market. Therefore, our underweight to India benefited the portfolio. Stock selection in Australia was buoyed by a strong earnings season, adding thus to performance. Our holdings in Medibank and Telstra contributed mostly on the back of positive results. Medibank also announced an increase in their interim dividend payment. Telstra's solid results confirmed their strong cost control. Other notable contributors included internet names Tencent and Alibaba which continued their strong runs post-DeepSeek announcement as they both benefit from AI adoption. Alibaba reported a strong set of ecommerce results and announced a capex program in AI over the next three years. On the negative side, stock selection and allocation to China detracted the most. Not owning Xiaomi, BYD and Meituan, due to their low yield, offset some gains, as their share price gained on the back of positive AI sentiment in China. Xiaomi also benefited from earnings upgrades. BYD and Xiaomi continued to benefit from a positive EV outlook. Within South Korea, memory related names SK Hynix and Samsung Electronics fell amid global weakness in AI-infrastructure names and lower-than-expected exports of their multichip packages. In terms of portfolio activities, we sold out of an Indian materials name due to lower expected returns. We also exited a residual position in an Indonesian bank. We added a new position in a Chinese battery related name given the positive EV outlook. We also added to a technology name in Taiwan. We initiated a new position in a utilities name in India, a new position in an Indian financial name as well as a financials name in China.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
1.59	0.64	10.09	17.30	30.40

NAVPU Graph



PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.96
Cash	0.55
Time deposits and money market	0.00
Other receivables - net of liabilities	-0.51

TOP HOLDINGS Asset Allocation

SECURITY	%
① Taiwan Semiconductor Manufacturing	9.4
② Tencent Holdings Ltd.	6.9
③ Alibaba Group Holding	4.1
④ HDFC Bank Ltd.	3.5
⑤ Telstra Group, Ltd.	3.2
⑥ Samsung Electronics Co., Ltd.	3.1
⑦ AIA Group Ltd.	2.9
⑧ HSBC Holdings	2.4
⑨ Hong Kong Exchanges & Clearing	2.3
⑩ Fuyao Glass Industry Group	2.3

SECTOR BREAKDOWN

Financials	32.7%
Information Technology	22.1%
Communication Services	15.1%
Consumer Discretionary	12.8%
Others	6.9%
Utilities	4.1%
Real Estate	3.7%
Industrials	2.9%
Net Liquidity	-0.2%

Risk Warning: Past performance is not indicative of future results. Our investment management services relate to a variety of investments, each of which can fluctuate in value. The value of portfolios we manage may fall as well as rise, and the investor may not get back the full amount originally invested. The investment risks vary between different types of instruments. For example, for investments involving exposure to a currency other than that in which the portfolio is denominated, changes in the rate of exchange may cause the value of investments, and consequently the value of the portfolio, to go up or down. In the case of a higher volatility portfolio the loss on realization or cancellation may be very high (including total loss of investment), as the value of such an investment may fall suddenly and substantially. BPI AIA* complies with the confidentiality requirements of their respective jurisdictions. Parts of this presentation may be based on information received from sources we consider reliable. We do not represent that all of this information is accurate or complete, however, and it may not be relied upon as such.