

FUND FACT SHEET

All data as of April 30, 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 3.89 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 – 30 April 2025	1.3149

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.

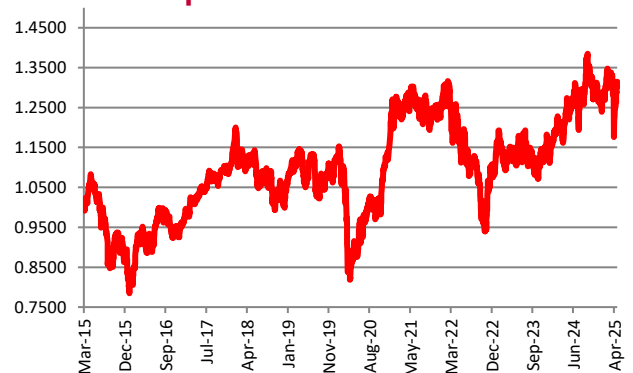
BPI-Philam Odyssey Asia Pacific High Dividend Equity Fund Market Commentary

MSCI AC Asia Pacific ex Japan gained during the month. The market witnessed a steep drop early in the month as the US unveiled its "Liberation Day" tariff plans. However, as the policy was gradually walked back, starting with the 90-day implementation delay, equities recovered from there. Thailand gained the most, supported by the rise in Delta Electronics along with the tech sector. India continued to outperform, driven by a tariff pause, the second interest rate cut, ongoing cash injections by the RBI, a weaker USD, falling oil prices, foreigners' growing optimism about India's domestic demand, and faster economic growth despite the global trade tensions. China was the most affected market during the month. The reciprocal tariffs announced by the Trump administration triggered a sharp selloff in Chinese equities. China retaliated swiftly, raised tariffs on U.S. goods, and escalated tensions further. There were some de-escalation efforts from both China and the U.S. towards the end of the month, which fueled a market rebound. The Fund performed essentially in line with the benchmark in April. Stock selection in Taiwan contributed to performance. Our holdings in Wynn and Quanta Computer contributed mostly on the back of positive results announced in March indicating strong revenue trends. Both server names are not exposed to domestic China manufacturing. The underweight allocation to China aided performance. Not owing Meituan, PDD, and JD.com due to the lack of sufficient yield contributed. Meituan and JD.com fell as investors expect the fierce competition in food delivery to affect profitability. The largest contributor was an Australian telecom name, Telstra, which continued to gain over positive results. Other domestically-focused names with defensive qualities and resilient earnings trends also generated gains such as Vicinity Centers, Singapore Exchange and Coles. On the negative side, stock selection and an underweight allocation to India detracted the most. We are under weight in the market due to high valuations and lower yield levels. The market continued to gain after the bounce back in March. Not owing Reliance Industries due to governance concerns was among the largest detractors during the month. Within Industrials, the largest detractor was an EV battery supplier, CATL, which fell after the Liberation Day tariffs over concerns as an exporter. In terms of portfolio activities, we have increased our structural overweight in defensives names since last year on the back of improving dividend growth and relatively attractive valuations. We initiated positions in a number of Chinese names, including a real estate name, a liquor name, and a food chain name. We also bought exposure in an Australian retailer. These names offer attractive dividend growth. We trimmed exposure to Chinese and Taiwanese exporters. We also rotated within the tech sector towards higher quality names. Within financials, we rotated towards Indian banks in lieu of globally exposed banks in Hong Kong and Singapore.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
2.44	0.85	8.69	16.05	31.49

NAVPU Graph



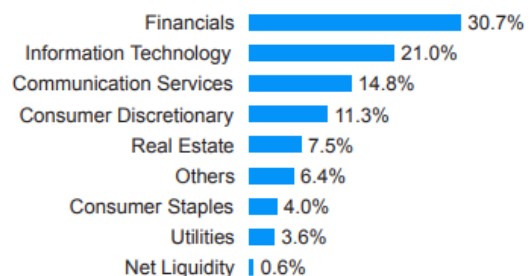
PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.16
Cash	1.20
Time deposits and money market	0.00
Other receivables - net of liabilities	-0.36

TOP HOLDINGS Asset Allocation

SECURITY	%
① Taiwan Semiconductor Manufacturing	9.9
② Tencent Holdings Ltd.	6.8
③ HDFC Bank Ltd.	4.5
④ Alibaba Group Holding.	3.8
⑤ Telstra Group, Ltd.	3.3
⑥ AIA Group, Ltd.	2.9
⑦ NetEase	2.4
⑧ Samsung Electronics Co., Ltd.	2.4
⑨ Hong Kong Exchanges & Clearing	2.2
⑩ SK Hynix	2.2

SECTOR BREAKDOWN



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