

FUND FACT SHEET

All data as of July 31, 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 3.63 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 (24 July 2025)	1.5176
Lowest (22 January 2016)	0.7847
NAVPU – 31 July 2025	1.4885

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.

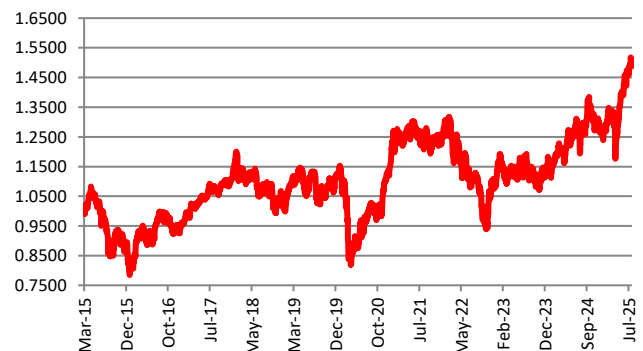
BPI-Philam Odyssey Asia Pacific High Dividend Equity Fund Market Commentary

The MSCI AC Asia Pacific ex Japan gained during the month. July was marked by a flurry of tariff developments ahead of the August 1 deadline. Trade deals were generally better-than-feared for most Asian markets except for India, while a deal with China is still pending. On the other hand, the seemingly strong US job market, sticky inflation, and Fed Chair Powell's resistance to Trump's rate cut requests led US 10-year Treasury yields higher and the USD stronger. Despite weakening in Asian FX, Asian equity markets generally welcomed inflows, partially due to better-than-feared trade deals, with exporter markets seeing most inflows. Taiwan continued to outperform, benefiting from positive foreign inflows in line with the ongoing AI enthusiasm globally, as TSMC lifted its outlook, and the US earnings season largely reinforced the AI capex race. India was the worst performing market, with broad-based negative returns due to notable capital market activity, uncertainty around tariffs throughout the month before a '25% tariff plus penalty' announcement on July 30th, negative foreign investor flows, INR depreciation, and an oil price spike. The fund underperformed the benchmark in July. Stock selection in China detracted from performance, with our holdings in China Yangtze Power and NetEase pulling returns back. China Yangtze Power, reported an increase in preliminary net income, but the news was overshadowed by concerns around their small but low return investment to broaden the waterways of its key asset. The share price of NetEase fell as investors took profits after a 75% rally amid caution over upcoming game launches. Stock selection in South Korea was also a headwind to performance. The largest detractor over the month was SK Hynix, as investors took profits after very strong performance year-to-date and recent concerns on HBM pricing in 2026 also weighed on the company. On the positive side, stock selection and the underweight allocation to India offset some of the losses. The country continues to grapple with a slowly improving domestic outlook as the central bank cuts interest rates and bank reserve requirements, alongside external shocks from higher-than-expected tariffs imposed by the US. Despite the aforementioned domestic support, earnings expectations are drifting lower, and there are signs of a slowdown credit cycle. Stock-level contributions came from having no exposure to Reliance Industries, which reported soft results in its refining and retail businesses, as well as not owning the telecom operator Bharti Airtel. Our financials exposure offset some of the losses, as not owning Commonwealth Bank of Australia due to valuation concerns and our exposure to Shinhan Financial contributed. Shinhan Financial reported positive quarterly results and also announced a share buyback plan, which buoyed its share price. In terms of portfolio activities, we sold out of a Korean telecom operator while initiating on an industrials name in the market. We also initiated on a REIT in Singapore with exposure to data centers. Overall, we added to our defensive exposure through REITS, select financial name and consumer names. To fund these additions, we took profit in names that have outperformed in the financials and IT space.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
15.96	15.35	17.68	24.81	48.85

NAVPU Graph



PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	90.22
Cash	1.41
Time deposits and money market	0.00
Other receivables - net of liabilities	-0.53

TOP HOLDINGS Asset Allocation

SECURITY	%
① Taiwan Semiconductor Manufacturing	10.4%
② Tencent Holdings, Ltd.	4.9%
③ HDFC Bank Ltd.	4.1%
④ AIA Group Ltd.	3.2%
⑤ Alibaba Group Holding	3.1%
⑥ Samsung Electronics Co., Ltd.	2.5%
⑦ SK Hynix	2.1%
⑧ NetEase	2.1%
⑨ Telstra Group Ltd.	2.1%
⑩ China Yangtze Power Co., Ltd.	2.0%

SECTOR BREAKDOWN

Financials	29.5%
Information Technology	21.4%
Communication Services	14.8%
Consumer Discretionary	10.7%
Real Estate	8.6%
Others	6.8%
Utilities	4.5%
Consumer Staples	3.5%
Net Liquidity	0.1%

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. In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved. **Disclaimer:** Unless otherwise noted, all information contained herein is sourced from BPI AIA* internal data. The content included herein has been shared with various in-house departments within BPI AIA*, in the ordinary course of completion. 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.