

FUND FACT SHEET

All data as of March 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 3.86 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 – 31 March 2025	1.2818

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.

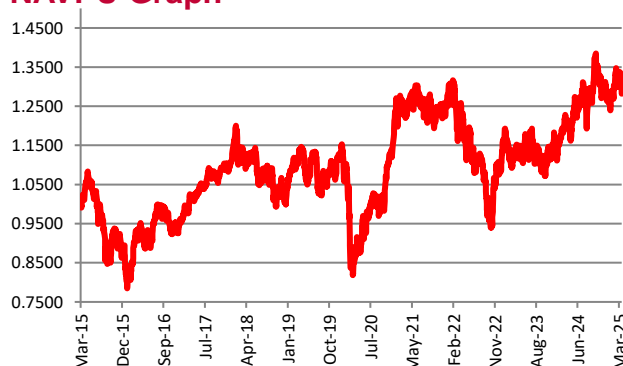
BPI-Philam Odyssey Asia Pacific High Dividend Equity Fund Market Commentary

The MSCI AC Asia Pacific ex Japan fell marginally during the month. Tariff concerns ahead of the Liberation Day announcement raised worries. Additionally, concerns over possible U.S. recession and weakened AI sentiment also affected the market. India bounced back from the February downturn and surpassed other markets, fuelled by encouraging signals in high-frequency indicators, the Reserve Bank of India's relaxation of banking system liquidity, the strengthening of the Indian Rupee, and robust purchasing by Foreign Institutional Investors. The ASEAN region mostly experienced gains despite increasing tariff risks, primarily bolstered by Indonesia, where banks announced generous dividends or buyback plans. Taiwan recorded a loss in March, similar to their U.S. counterparts, due to concerns about over-investment in AI capital expenditures and a slowdown in U.S. growth. Australia continued to decline further from its historical highs in January, reflecting the performance of the U.S. market, with the tech sector being the worst-performing sector. The Fund marginally performed essentially in line with the benchmark in March. Stock selection and an underweight allocation to India detracted the most. We are underweight in the market due to high valuations and lower yield levels. The market bounced back in March after facing downward revisions in earnings and a weaker currency since the start of the year. Not owning Reliance Industries due to governance concerns and Bharti Airtel due to the lack of yield were among the largest detractors. Other notable detractors include Infosys, Wipro, and Parade Technologies, which detracted as tech names fell due to tariff concerns and weaker AI sentiment. On the positive side, stock selection in Australia contributed to performance. Our holdings in Medibank and Telstra contributed mostly on the back of positive results announced in February. Telstra's solid results confirmed their strong cost control. Other notable contributors included not owning a couple of technology-related names such as Hon Hai Precision and MediaTek. In India, the Reserve Bank of India (RBI) eased regulatory tightening and injected liquidity into the banking system, driving the outperformance of HDFC Bank. In terms of portfolio activities, we sold out of an Australian financial name and used the proceeds to add to another financial name in Australia with favorable valuations. We also initiated a position in a REIT in Singapore and an IT name in Hong Kong. We also reduced our underweight in India by adding to names with higher conviction and reasonable valuations.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
-0.14	-6.60	6.64	14.50	28.18

NAVPU Graph



PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.54
Cash	1.00
Time deposits and money market	0.00
Other receivables - net of liabilities	-0.54

TOP HOLDINGS Asset Allocation

SECURITY	%
① Taiwan Semiconductor Manufacturing	9.3
② Tencent Holdings Ltd.	7.3
③ Alibaba Group Holding	4.1
④ HDFC Bank Ltd.	3.8
⑤ Telstra Group, Ltd.	3.3
⑥ Samsung Electronics Co., Ltd.	3.2
⑦ AIA Group Ltd.	2.9
⑧ Fuyao Glass Industry Group	2.3
⑨ Hong Kong Exchanges & Clearing	2.2
⑩ NetEase	2.1

SECTOR BREAKDOWN

Financials	30.9%
Information Technology	20.9%
Communication Services	15.4%
Consumer Discretionary	12.7%
Others	7.0%
Real Estate	5.9%
Utilities	3.7%
Industrials	2.9%
Net Liquidity	0.6%

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.