

FUND FACT SHEET

All data as of November 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 3.79 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 (12 November 2025)	1.7147
Lowest (22 January 2016)	0.7847
NAVPU – 28 November 2025	1.6601

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.

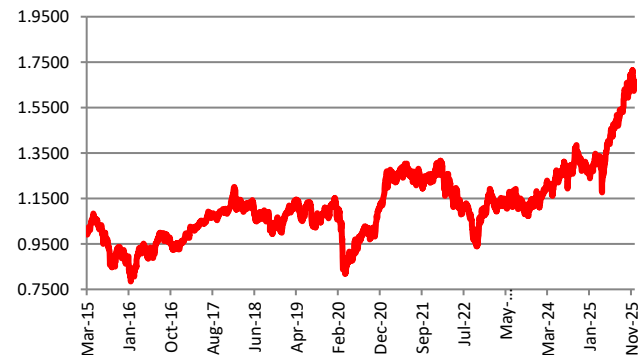
BPI-Philam Odyssey Asia Pacific High Dividend Equity Fund Market Commentary

The MSCI AC Asia Pacific ex Japan index retreated during the month, primarily due to two factors: a hawkish shift at the October FOMC meeting and renewed concerns about market concentration in AI-related names. Expectations for a December Fed rate cut fluctuated throughout the month, as economic data and Fed communications continually reshaped the market narrative regarding US policy and liquidity support. Hong Kong was the best-performing market in November, mainly supported by strength in the financial sector. ASEAN markets, such as the Philippines, with limited exposure to AI, fared better during the month's AI-driven turbulence. Korea and Taiwan, both tech-heavy markets, experienced significant foreign equity outflows and sharp price declines. In Korea, the downturn extended beyond IT into the industrial sector, despite robust earnings and order flows indicating strong fundamentals. The fund outperformed its benchmark in November, with stock selection and allocation in the financial sector contributing to performance. Our holdings in AIA and HDFC Bank, along with not owning Commonwealth Bank of Australia, added to relative returns. AIA and HDFC Bank gained on the back of positive quarterly results. In particular, for HDFC Bank, improving asset quality and a strong margin outlook were received positively by investors. The share price of Commonwealth Bank of Australia retreated, as investors were concerned about margin pressures and rising costs. Within the communications services sector, exposure to Telkom Indonesia and Telstra contributed to performance. Telkom's quarterly results beat market expectations, resulting in the share price benefiting from market optimism. On the negative side, the underweight allocation to India detracted from returns. The Indian market underperformed year-to-date, but was particularly buoyed by strong third-quarter GDP growth of 8.2% year-on-year. Hence, the underweight exposure to India detracted from performance. The share price of Reliance Industries (a name that we do not own due to governance concerns) was buoyed by a stronger growth outlook across its digital, energy, and retail sectors. Other top detractors included technology names such as Huaqin Technology, Tripod Technology, and Samsung Electronics, as AI and technology-related names retreated during the month. Huaqin Technology was affected by controls on the import of Nvidia chips to China. The broader correction in IT names caused the share prices of both Samsung Electronics and Tripod Technology to retreat. In terms of portfolio activities, we rotated within our IT holdings, adding to Taiwanese names while reducing Korean memory names. We also added to Chinese consumer names and an EV-related name. We increased our exposure to defensives by adding to telecom names, which was partially funded by reducing exposure to the energy sector.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
29.33	18.97	29.83	45.97	66.01

NAVPU Graph



PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund	99.21
Cash	2.34
Time deposits and money market	0.00
Other receivables - net of liabilities	-1.54

TOP HOLDINGS Asset Allocation

SECURITY	%
① Taiwan Semiconductor Manufacturing	11.22%
② Tencent Holdings, Ltd.	7.29%
③ HDFC Bank Ltd.	3.97%
④ Samsung Electronics Co., Ltd.	3.78%
⑤ Alibaba Group Holding	3.24%
⑥ Telstra Group Ltd.	3.11%
⑦ AIA Group Ltd.	2.71%
⑧ SK hynix	2.41%
⑨ Hong Kong Exchanges & Clearing	2.21%
⑩ Midea Group	1.92%

SECTOR BREAKDOWN

Financials	28.3%
Information Technology	23.8%
Communication Services	17.4%
Consumer Discretionary	13.1%
Real Estate	7.2%
Others	5.3%
Consumer Staples	2.8%
Energy	2.2%
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. 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's 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.