

**FUND FACTS**

|                                |                           |  |                     |
|--------------------------------|---------------------------|--|---------------------|
| <b>Classification:</b>         | Equity Feeder Fund        | <b>Net Asset Value per Unit (NAVPU):</b> | USD 14.17           |
| <b>Launch Date:</b>            | May 20, 2008 <sup>1</sup> | <b>Total Fund NAV (Mn):</b>              | USD 8.69            |
| <b>Minimum Investment:</b>     | USD 100.00                | <b>Dealing Day:</b>                      | Daily up to 2:00 PM |
| <b>Additional Investment:</b>  | No Minimum                | <b>Redemption Settlement:</b>            | T+6 End-of-Day      |
| <b>Minimum Holding Period:</b> | None                      | <b>Early Redemption Charge:</b>          | None                |

**FEES**

|  |                                    |   |                               |
|--|------------------------------------|---|-------------------------------|
| <b>Trustee Fees:</b> 0.1226%*<br>1.50% per annum | <b>Custodianship Fees:</b> 0.0000% | <b>External Auditor Fees:</b> 0.0000%** | <b>Other Fees:</b> 0.0138%*** |
|--|------------------------------------|---|-------------------------------|

|            |      |             |                      |
|------------|------|-------------|----------------------|
| BPI Wealth | None | Isla Lipana | Index Licensing Fees |
|------------|------|-------------|----------------------|

\*Monthly rate: billings received for September 2024 divided by the average daily NAV for the same month valued at USD 8.16 Mn

\*\*Billing is received at the last quarter of the year

\*\*\*Billings received in September 2024

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

**CLIENT SUITABILITY**

A client profiling process shall be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust / Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Odyssey Asia Pacific High Dividend Equity Feeder Fund is suitable only for investors who:

- Are at least classified as aggressive based on their risk profile
- Have an investment horizon of at least five (5) years

Participation in the Fund shall be open to Participants with legal capacity to contract and who are not considered US persons under the US securities and tax laws, subject to the other conditions, rules or provisions stated in the Plan Rules and those established by the Trustee. No beneficial owner shall hold more than 10% of the Fund. Any investor who owns more than 10% shall be asked to redeem the amount (or its equivalent number of units) in excess of 10% within 30 calendar days.

**KEY RISKS AND RISK MANAGEMENT**

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

**Market/Price Risk:** Investors are exposed to adverse changes in the prices of high dividend yield stocks in the Asia Pacific Region, which may be brought about by adverse stock market conditions, unfavorable company earnings and valuations and negative developments in the political and economic conditions of countries in the Asia Pacific Region.

**Liquidity Risk:** Investors are exposed to the risk of loss due to the target fund's inability to convert equity holdings to cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price due to limited participants in the market, low trading volumes, market disruptions, among others.

**Country Risk:** Investors are exposed to the risk of loss arising from negative developments in the political, economic and social conditions of countries in the Asia Pacific region, which may adversely affect the value of the feeder fund.

**FX Risk:** Investors are exposed to the risk of loss from a decline in the market value of the target fund when the market value of foreign currency denominated equity securities held by the target fund are translated to USD.

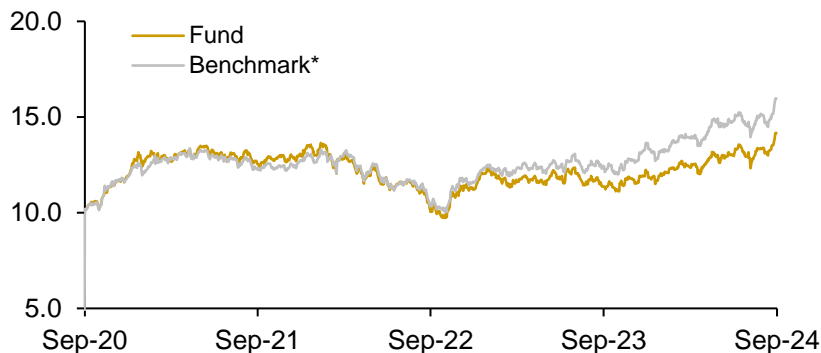
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular basis. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

- **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).**
- **RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/ FLUCTUATIONS ONLY.**
- **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES SHALL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.**
- **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**
- **THIS PRODUCT CANNOT BE SOLD TO YOU UNLESS ITS BENEFITS AND RISKS HAVE BEEN THOROUGHLY EXPLAINED. IF YOU DO NOT FULLY UNDERSTAND THIS PRODUCT, DO NOT PURCHASE OR INVEST IN IT.**

## FUND PERFORMANCE AND STATISTICS AS OF SEPTEMBER 30, 2024

(Purely for reference purposes and is not a guarantee of future results)

### NAVPU GRAPH



\*MSCI AC Asia Pacific ex-Japan High Dividend Net Return USD Index

### CUMULATIVE PERFORMANCE (%) <sup>2</sup>

|             | 1 mo        | 3 mos       | 6 mos        | 1YR          | 3YRS         | S.I          |
|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| <b>Fund</b> | <b>5.83</b> | <b>8.83</b> | <b>13.82</b> | <b>24.52</b> | <b>12.91</b> | <b>41.70</b> |
| Benchmark   | 5.69        | 7.90        | 14.37        | 28.30        | 29.18        | 150.83       |

### ANNUALIZED PERFORMANCE (%) <sup>2</sup>

|             | 1YR          | 2YRS         | 3YRS        | 4YRS        | 5YRS        | S.I         |
|-------------|--------------|--------------|-------------|-------------|-------------|-------------|
| <b>Fund</b> | <b>24.52</b> | <b>18.68</b> | <b>4.13</b> | <b>8.73</b> | <b>5.31</b> | <b>2.15</b> |
| Benchmark   | 28.30        | 23.94        | 8.91        | 12.02       | 12.33       | 5.78        |

### CALENDAR YEAR PERFORMANCE (%) <sup>2</sup>

|             | YTD          | 2023        | 2022          | 2021        | 2020        | 2019         |
|-------------|--------------|-------------|---------------|-------------|-------------|--------------|
| <b>Fund</b> | <b>16.91</b> | <b>8.12</b> | <b>-13.44</b> | <b>8.64</b> | <b>2.05</b> | <b>11.24</b> |
| Benchmark   | 17.07        | 17.99       | -9.22         | 7.43        | 19.55       | 20.14        |

### PORTFOLIO COMPOSITION

| Allocation                  | % of Fund        |
|-----------------------------|------------------|
| Target Fund                 | 99.47            |
| Cash & Equivalents          | 1.28             |
| Others - Net of liabilities | -0.75            |
| Top Five Sector Holdings    | % of Target Fund |
| Financials                  | 30.9             |
| Information Technology      | 23.2             |
| Communication Services      | 14.5             |
| Consumer Discretionary      | 11.7             |
| Utilities                   | 4.7              |
| Top Five Country Weightings | % of Target Fund |
| China                       | 22.9             |
| Australia                   | 19.3             |
| Taiwan                      | 15.7             |
| India                       | 12.1             |
| Hong Kong                   | 10.7             |

### NAVPU over the past 12 months

|         |       |
|---------|-------|
| Highest | 14.17 |
| Lowest  | 11.12 |

### STATISTICS

|  |       |
|--|-------|
| Portfolio Beta                           | 0.92  |
| Volatility, Past 1 Year (%) <sup>3</sup> | 13.92 |
| Sharpe Ratio <sup>4</sup>                | 1.38  |
| Information Ratio <sup>5</sup>           | -0.62 |

<sup>1</sup>The fund was originally launched as Odyssey Asia Pacific High Dividend Equity Fund. It was converted into a feeder fund last October 1, 2020.

<sup>2</sup>Returns are net of fees.

<sup>3</sup>Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

<sup>4</sup>Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

<sup>5</sup>Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

\*Declaration of Trust is available upon request through your branch of account.

### TOP TEN HOLDINGS

| Name   | % of Target Fund |
|--|------------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 9.4              |
| Tencent Holdings Ltd.                        | 6.1              |
| Samsung Electronics Co., Ltd.                | 5.8              |
| AIA Group Ltd.                               | 3.1              |
| HDFC Bank Ltd.                               | 3.0              |
| Telstra Group Ltd.                           | 2.7              |
| Infosys Ltd.                                 | 2.4              |
| Alibaba Group Holding                        | 2.3              |
| Singapore Exchange Ltd.                      | 2.2              |
| Fuyao Glass Industry Group                   | 2.2              |

### RELATED PARTY TRANSACTIONS\*

The Fund has no transactions and outstanding investments with entities related to BPI Wealth – A Trust Corporation (BPI Wealth).

\* Related party in accordance with BPI Wealth's internal policy.

## OTHER FUND FACTS

|                             |  |                                |  |
|-----------------------------|--|--------------------------------|--|
| <b>Fund Currency:</b>       | USD  | <b>Fund Structure</b>          | Unit Trust                                       |
| <b>Benchmark*:</b>          | MSCI AC Asia Pacific ex-Japan High Dividend Net Return USD Index | <b>Trustee and Custodian:</b>  | HSBC Institutional Trust Services (Asia) Limited |
| <b>Name of Target Fund:</b> | JP Morgan Asia Equity Dividend Fund                              | <b>Inception Date:</b>         | May 31, 2013                                     |
| <b>Regulator:</b>           | Hong Kong Securities and Futures Commission (SFC)                | <b>Total Expense Ratio:</b>    | 0.85% p.a.                                       |
| <b>Fund Manager:</b>        | JP Morgan Asset Management                                       | <b>Early Redemption Charge</b> | None   |

- The identity of the issuer of the promotional material and the investment product which is the subject of the promotional material and the content of the promotional material has been verified by the issuer thereof;
- The promotional material is not issued by JPMAM, any of its affiliates or a JPMorgan Fund and the promotion material does not relate to a direct invest in any JPMorgan Fund;
- Neither JPMAM, any of its affiliates or a JPMorgan Fund has reviewed the contents of the promotional material and accordingly takes no responsibility for the accuracy of the contents of the promotion material or any liability for any statement or misstatement in the promotion material; and
- An investor would be investing into an investment product which is established, offered and sold by BPI Wealth or its affiliates and would not be investing in any JPMorgan Fund, and accordingly there is no contractual relationship between the Investor and JPMAM, any of its affiliates or a JPMorgan Fund.

The Fund Performance Report and relevant information about the JP Morgan Asia Equity Dividend Fund can be viewed and downloaded through [www.am.jpmorgan.com/hk](http://www.am.jpmorgan.com/hk).

## OUTLOOK AND STRATEGY

**Market Review.** MSCI AC Asia Pacific ex Japan was up during the month. The Federal Reserve initiated a rate cut mid-month, and the Chinese government announced a series of economic stimulus measures, including moderate rate cuts, lending facilities for equity purchases, and buybacks. Returns across Asian markets were mostly positive. China and Hong Kong appreciated the most, while the bottom-performing markets were Korea and Indonesia. Chinese equities rebounded after the stimulus announcement. Hong Kong also rose meaningfully on the back of the stimulus announcements. The Korean market lagged, dragged down by a weaker-than-expected memory recovery, which particularly impacted large-cap technology stocks. The fall in AI-related beneficiaries due to concerns over valuation also dragged the overall IT sector in the region.

**Fund Performance.** The fund returned 5.83% in September, outperforming the benchmark by 14 basis points. Stock selection and the underweight allocation to China detracted to performance.

**Fund Strategy.** With recession/growth risks ever present, markets will be looking at every data point for direction keeping volatility elevated. With a surprise 50bp first cut, expectations are that US rates will fall more quickly. China's economic recovery remains two-speed with weakness in real estate and to a lesser extent manufacturing weighing on growth. Consumer confidence remains weak with clear signs of consumers trading down as they digest lower prices in real-estate, a key store of wealth. Policy action finally seems to be recognising this with a raft of interest and mortgage rate reductions, lower downpayments, liquidity injections and greater use of central government funds to stabilise the property sector. This weakness in consumer confidence and consumption means the pick-up in the demand for goods and services will be more extended. The government is acknowledging this with targeted policy support looking to stimulate domestic demand. In contrast to China, prospects in other regions look to be more encouraging. In India and Indonesia, while valuations have been looking stretched near term, the new governments look set to continue the policy support of recent years, which is likely to see them maintain their respective investment led expansions. Finally, tech heavy North Asia looks increasingly well positioned as the sector positions for the next decade's big trends: structural demand for AI and cloud adoption set to drive growth, but after a strong run, valuations mean any earnings shortfalls will be punished. With economic data looking like it is broadening out beyond the U.S., emerging market and Asian corporates look increasingly well positioned to benefit from recovery in domestic activity as well as from investment in the materials and manufactured goods needed to support carbon transition. After weak earnings growth in 2023 driven by falling margins, higher rates and cyclical pressures, expectations are for double digit growth in 2024/5. The fund will continue to invest in equity securities in the Asia Pacific region (excluding Japan) that are expected to pay dividends.

## LIST OF PROSPECTIVE INVESTMENTS

The following are among the Fund's approved investment outlets, wherein the Trustee intends to invest depending on strategy, availability, or other market-driven circumstances:

- a) Single collective investment scheme whose investment objective is to achieve long-term capital appreciation by investing in attractively-priced stocks with high dividend yields in the Asia Pacific region; provided further that such CIS is approved or registered and supervised by a regulatory authority that is a member of the International Organization of Securities Commissions (IOSCO) and managed by reputable fund manager/s; provided further that the investment in the said collective investment scheme should at least be ninety percent (90%) of the total assets of the Fund. The Target Fund must be recognized as a collective investment scheme in its home jurisdiction by a regulatory authority or any regulatory authority acceptable to the BSP to supervise this CIS;
- b) Bank Deposits;
- c) Securities issued by or guaranteed by the Philippine government, or by the BSP;
- d) Tradable securities issued or guaranteed by multilateral institutions such as the Asian Development Bank (ADB), International Monetary Fund (IMF) and World Bank;
- e) Tradable securities issued by a government of a foreign country, any political subdivision of a foreign country or any supranational entity;
- f) Common shares, preferred shares, and convertible preferred share listed on the Philippine Stock Exchange or any organized stock exchange;
- g) Shares offered in an Initial Public Offering (IPO), provided that the company will be listed on the Philippine Stock Exchange or any organized stock exchange within the normal listing period (approximately 30 days from the start of the offer period);
- h) Exchange-listed securities and warrants of such securities;
- i) Marketable instruments that are traded in an organized exchange;
- j) Loans traded in an organized market; and
- k) Such other tradable investments outlets/categories as may be approved by the relevant authority and allowed by the BSP.

## INVESTMENT OBJECTIVE OF THE TARGET FUND

JP Morgan Asia Equity Dividend Fund aims to provide income and long-term capital growth by investing primarily in equity securities of companies in the Asia Pacific region (excluding Japan) that the Investment Manager expects to pay dividends. The benchmark of the Fund is MSCI AC Asia Pacific ex-Japan Net Index.

BPI Wealth is a subsidiary of the Bank of the Philippine Islands. For inquiries and comments, please send us a message through [bpiwealth@bpi.com.ph](mailto:bpiwealth@bpi.com.ph) or by visiting [www.bpi.com.ph/contactus](http://www.bpi.com.ph/contactus). You may also call our 24-hour BPI Contact Center at (+632) 889 10000. BPI Wealth as Trustee/Investment Manager is regulated by the Bangko Sentral ng Pilipinas. <https://www.bsp.gov.ph>