



AsianInvestor Asset Management  
Awards 2020 - Fund House of the  
Year - Hong Kong<sup>4)</sup>

For Hong Kong Investors only

Unit Trust Range

FACT SHEET | February 28, 2021

# JPMorgan Thailand Fund

- The Fund invests primarily (at least 70%) in equity securities of companies based or operating principally in Thailand.
- The Fund is therefore exposed to risks related to equity, emerging markets, concentration, smaller companies, currency, liquidity, high volatility of the equity markets in Thailand and derivatives.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.



## INVESTMENT OBJECTIVE

To provide investors with long-term capital appreciation through a portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities of companies based or operating principally in Thailand.

## EXPERTISE

### Fund Manager

Chate Benchavitvilai, Desmond Loh, Pauline Ng

## FUND INFORMATION ((acc) - USD)

**Fund base currency**  
USD

**Denominated currency and NAV per unit**  
(acc) - USD : USD 182.26

**Total fund size (m)**  
USD 280.3

**12 month NAV**  
High : USD 186.05 (16/02/21)  
Low : USD 114.10 (23/03/20)

**SEDOL**  
B42HZN4

**ISIN code**  
HK0000055787

**Bloomberg code**  
JFTHAI HK

**Current charge**  
Initial : 5.0% of NAV  
Redemption : 0%  
Management fee : 1.5% p.a.

## RATINGS

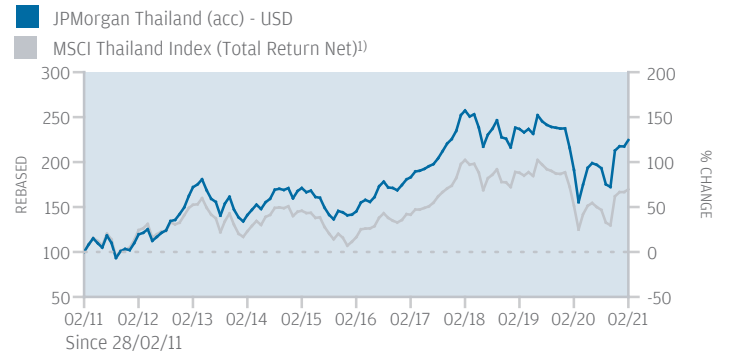
**Morningstar Analyst Rating** Gold

**Morningstar Rating™**

**Morningstar Category™** Thailand Equity

## PERFORMANCE

### CUMULATIVE PERFORMANCE (%)



	1 month	1 year	3 years	5 years	Since launch	Launch date
(acc) - USD	3.2	17.5	-12.8	54.7	2,096.0	08/08/89
Benchmark <sup>1)</sup>	1.8	12.1	-16.1	45.8	226.3	

### CALENDAR YEAR PERFORMANCE (%)

	2016	2017	2018	2019	2020	2021YTD
(acc) - USD	23.9	34.6	-7.8	9.8	-8.4	3.2
Benchmark <sup>1)</sup>	26.6	34.5	-5.5	9.5	-11.7	1.9

<sup>1)</sup>Dividends reinvested after deduction of withholding tax. Prior to 01.05.12, SET Total. Prior to 03.01.02, SET Price (price change only, dividends not taken into account). <sup>2)</sup>With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. <sup>3)</sup>Investments in, or exposure to, any single entity (other than Government and other public securities) cannot exceed 10% of the Fund's total net asset value. <sup>4)</sup>Issued by AsianInvestor, 2020 award, reflecting performance as at the previous calendar year end. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/RIMES (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc, Analyst Rating - Gold awarded to (acc) - USD Class; 5-star rating awarded to (acc) - USD Class. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s).

**Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors. This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited.**

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## PORTFOLIO ANALYSIS ((acc) - USD)

	3 years	5 years	Since Launch <sup>2)</sup>
Correlation	0.99	0.99	0.90
Alpha %	0.10	0.12	0.57
Beta	0.98	0.97	0.81
Annualised volatility %	25.57	21.07	29.72
Sharpe ratio	-	0.37	0.24
Annualised tracking error %	3.71	3.68	14.57
Average annual return %	-4.45	9.11	10.28

## HOLDINGS<sup>3)</sup> (as at end January 2021)

TOP 10	Market Sector	%
PTT Public Co., Ltd.	Thailand Energy	8.8
CP All Public Co. Ltd.	Thailand Consumer Staples	8.3
Advanced Info Service Public Co., Ltd.	Thailand Communication Services	7.0
Airports of Thailand Public Co. Ltd.	Thailand Industrials	6.3
Bangkok Dusit Medical Services Public Co. Ltd.	Thailand Health Care	6.2
Siam Cement Public Co. Ltd.	Thailand Materials	5.7
Kasikornbank Public Co. Ltd.	Thailand Financials	5.3
PTT Exploration & Production Plc	Thailand Energy	4.5
PTT Global Chemical Public Company Ltd	Thailand Materials	4.1
B.Grimm Power Public Company Ltd	Thailand Utilities	3.4

## PORTFOLIO BREAKDOWN

Sector	
Energy	16.0%
Financials	14.3%
Consumer Staples	12.0%
Materials	11.9%
Communication Services	9.6%
Industrials	9.6%
Consumer Discretionary	7.5%
Utilities	7.0%
Health Care	5.8%
Real Estate	3.0%
Net Liquidity	1.7%
Information Technology	1.7%

<sup>1)</sup>Dividends reinvested after deduction of withholding tax. Prior to 01.05.12, SET Total. Prior to 03.01.02, SET Price (price change only, dividends not taken into account). <sup>2)</sup>With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. <sup>3)</sup>Investments in, or exposure to, any single entity (other than Government and other public securities) cannot exceed 10% of the Fund's total net asset value. <sup>4)</sup>Issued by AsianInvestor, 2020 award, reflecting performance as at the previous calendar year end. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/RIMES (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc, Analyst Rating - Gold awarded to (acc) - USD Class; 5-star rating awarded to (acc) - USD Class. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s).

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