



SICAV Range

JPMorgan Funds - Taiwan Fund

- The Fund invests primarily in Taiwanese companies.
- The Fund is therefore exposed to risk related to equity, emerging markets, concentration, smaller companies, currency, liquidity, high volatility and regulatory policies of the equity market in Taiwan, derivative, hedging, and class currency.
- The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. Also, a positive distribution yield does not imply a positive return on the total investment.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

Fund overview

Investment objective

To provide long-term capital growth by investing primarily in Taiwanese companies.

Expertise

Fund Manager

James Yeh, Connie Shen

Fund Information (A (dist) - USD)

Fund base currency
USD

Denominated currency and NAV per unit

Total fund size (m)
USD 232.0

A (dist) - USD : USD 31.65

SEDOL

A (acc) - USD : USD 43.51

7103582

A (dist) - HKD : HKD 28.94

ISIN code

12 month NAV

LU0117843481

High : USD 35.26 (11/07/24)

Bloomberg code

Low : USD 24.41 (31/10/23)

FLEFTWA LX

Distribution frequency

Current charge

(dist) : Expected annually

Initial : 5.0% of NAV

Redemption : 0%

Management fee : 1.5% p.a.

Yield

Last distribution^(xd date)

A (dist) - USD

USD 0.52 (13/09/23)

A (dist) - HKD

HKD 0.38 (13/09/23)

Ratings

Medalist Rating

Bronze

Analyst-Driven %

10

Data Coverage %

96

Category

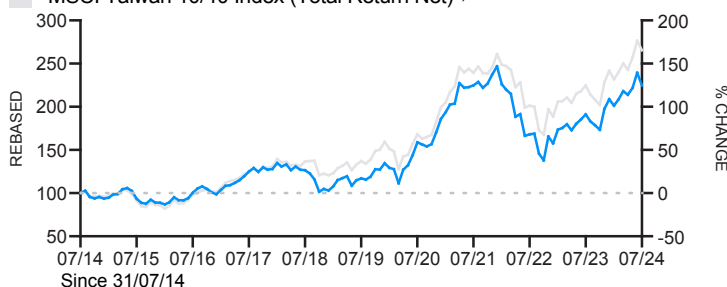
Taiwan Large-Cap Equity

Performance

Cumulative Performance (%)

JPM Taiwan A (dist) - USD

MSCI Taiwan 10/40 Index (Total Return Net)¹⁾



	1 month	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD	-6.1	17.5	-0.1	92.1	341.8	18/05/01
Benchmark (in USD) ¹⁾	-4.0	18.2	10.8	93.8	700.4	
A (acc) - USD	-6.1	17.5	-0.1	92.1	335.1	31/03/05
A (dist) - HKD	-6.1	17.7	0.4	91.6	203.4	20/09/10

Calendar Year Performance (%)

	2019	2020	2021	2022	2023	2024YTD
A (dist) - USD	30.6	38.2	32.8	-36.1	32.4	7.7
Benchmark (in USD) ¹⁾	32.1	25.1	30.9	-27.7	28.1	9.8
A (acc) - USD	30.6	38.2	32.8	-36.2	32.4	7.6
A (dist) - HKD	30.0	37.6	33.6	-36.2	32.7	7.6

¹⁾Dividends reinvested after deduction of withholding tax. Prior to 28.10.19, Taiwan Weighted Total. Prior to 01.01.03, Taiwan Weighted Price (Price change only, dividends not taken into account). ²⁾With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. ³⁾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. ⁴⁾Issued by Asian Investor. 2022 award, reflecting performance as at the previous calendar year end. ⁵⁾Issued by Bloomberg Businessweek/Chinese Edition, based on performance as at 30 September 2023. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Factset (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. © 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. 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).

For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. 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 (A (dist) - USD)

	3 years	5 years	Since Launch ²⁾
Correlation	0.98	0.97	0.96
Annualized Alpha %	-3.42	-0.68	-2.36
Beta	1.08	1.06	1.01
Annualised volatility %	24.07	23.04	23.40
Sharpe ratio	-	0.49	0.20
Annualised tracking error %	5.32	5.43	6.79
Average annual return %	-0.02	13.94	6.61

Holdings³⁾ (as at end July 2024)

TOP 10	Sector	%
Taiwan Semiconductor	Information Technology	9.7
Hon Hai Precision	Information Technology	7.0
MediaTek	Information Technology	6.3
Quanta Computer	Information Technology	4.8
CTBC Financial	Financials	3.9
Mega Financial	Financials	3.2
Yageo	Information Technology	3.0
Accton Technology	Information Technology	2.9
Yuanta Financial Holding	Financials	2.8
Delta Electronics	Information Technology	2.7

Portfolio Breakdown

Sector	%
Information Technology	67.7%
Financials	15.2%
Materials	5.4%
Consumer Discretionary	4.4%
Industrials	3.1%
Communication Services	2.0%
Consumer Staples	0.5%
Energy	0.0%
Health Care	0.0%
Real Estate	0.0%
Cash	1.7%

1)Dividends reinvested after deduction of withholding tax. Prior to 28.10.19, Taiwan Weighted Total. Prior to 01.01.03, Taiwan Weighted Price (Price change only, dividends not taken into account). 2)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 3)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. 4)Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end. 5)Issued by Bloomberg Businessweek/Chinese Edition, based on performance as at 30 September 2023. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Factset (NAV to NAV in denominated currency with income reinvested). Source of star rating: Morningstar, Inc. 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. 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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