

Unit Trust Range

# JPMorgan ASEAN Fund

- The Fund invests primarily (at least 70%) in equity securities with significant assets in, or significant earnings derived from one or more of the countries comprising the ASEAN. The Fund will have limited RMB denominated underlying investments.
- The Fund is therefore exposed to risks related to equity, emerging markets, concentration, smaller companies, currency, liquidity, high volatility of certain equity markets in countries comprising the ASEAN, derivatives, class currency and currency hedged classes. For RMB hedged class, risks associated with the RMB currency and currency hedged classes risks. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government. There can be no assurance that RMB will not be subject to devaluation at some point. The Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in USD.
- 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 enable investors to participate in a managed portfolio consisting primarily (i.e. at least 70% of its total net asset value) of equity securities with significant assets in, or significant earnings derived from one or more of the countries comprising the Association of South East Asian Nations.

### Expertise

#### Fund Manager

Pauline Ng, Desmond Loh, Stacey Neo, Chang Qi Ong

#### Fund Information (acc) - USD

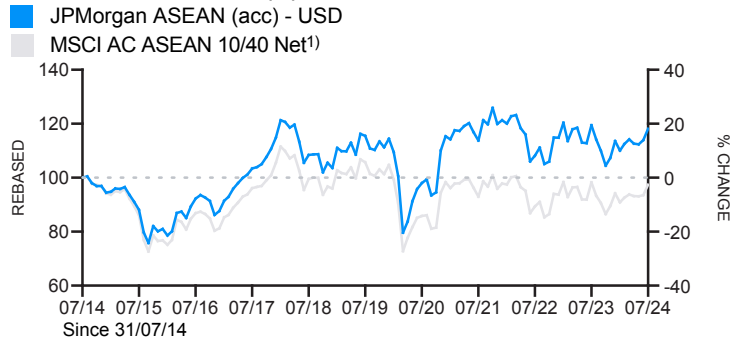
<b>Fund base currency</b> USD	<b>Denominated currency and NAV per unit</b>
<b>Total fund size (m)</b> USD 1,149.8	(acc) - USD : USD 147.15
<b>SEDOL</b> B40VS06	(acc) - AUD (hedged) : AUD 12.02
<b>ISIN code</b> HK0000055555	(acc) - HKD : HKD 12.41
<b>Bloomberg code</b> JFASEAI HK	(acc) - RMB (hedged) : RMB 13.07
<b>Current charge</b> Initial : 5.0% of NAV Redemption : 0% Management fee : 1.5% p.a.	<b>12 month NAV</b> High : USD 148.86 (12/07/24) Low : USD 129.27 (01/11/23)

### Ratings

Medalist Rating	Silver
Morningstar Rating	
Analyst-Driven %	100
Data Coverage %	100
Category	ASEAN Equity

## Performance

### Cumulative Performance (%)



	1 month	1 year	3 years	5 years	Since launch	Launch date
(acc) - USD	3.7	-1.1	3.8	2.3	1906.6	07/07/83
Benchmark (in USD) <sup>1)</sup>	4.1	-0.9	4.8	-7.9	-	-
(acc) - AUD (hedged)	3.5	-2.7	-1.1	-7.8	20.2	28/12/12
(acc) - HKD	3.8	-1.0	4.4	2.1	24.1	04/02/13
(acc) - RMB (hedged)	3.5	-3.4	0.9	2.4	30.7	21/07/14
C (acc) - USD <sup>2)</sup>	3.7	14.0	-	-	14.5	17/09/21

### Calendar Year Performance (%)

	2019	2020	2021	2022	2023*	2024YTD
(acc) - USD	10.4	0.8	5.2	-5.3	-1.1	4.0
Benchmark (in USD) <sup>1)</sup>	9.1	-6.1	-0.5	-4.2	0.5	3.4
(acc) - AUD (hedged)	9.0	-3.6	4.4	-7.0	-2.8	3.1
(acc) - HKD	9.8	0.3	5.8	-5.3	-1.1	4.1
(acc) - RMB (hedged)	10.6	2.4	7.7	-5.4	-3.6	2.7
C (acc) - USD <sup>2)</sup>	-	-	0.7	-4.6	14.0	4.5

\*Since launch to end of year for fund classes inception in that year. 1)Dividends reinvested after deduction of withholding tax. Prior to 01.12.21, MSCI AC ASEAN Index (Total Return Net). Prior to 01.01.01, JF customised index, which comprises MSCI Singapore Free, Thailand, Philippines, Malaysia and Indonesia Net, rebalanced according to market weights on a monthly basis. Malaysia was excluded from 01.09.98 to 31.05.00. Prior to 01.01.99, gross indices were used. 2)This share class is not available on the J.P. Morgan eTrading platform. 3)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 4)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. 5)Issued by Bloomberg Businessweek/Chinese Edition, based on performance as at 30 September 2020. 6)Issued by Bloomberg Businessweek/Chinese Edition, based on performance as at 30 September 2021. 7)Issued by AsianInvestor, 2022 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., Medalist Rating - Silver awarded to (acc) - USD Class and (acc) - HKD Class. 4-Star Rating awarded to A (acc) - USD Class and A (acc) - HKD Class. 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). The AUD/CAD/EUR/GBP/NZD/RMB/SGD Hedged Classes (where applicable) are not recommended for investors whose base currency of investment is not in the aforesaid currencies. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate. 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. For more information, please contact your bank, financial adviser or visit [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk) today.

**Portfolio Analysis** ((acc) - USD)

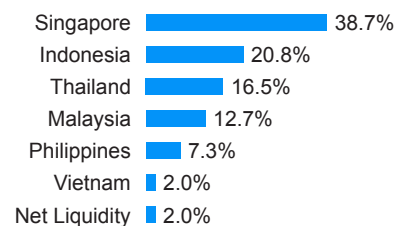
	3 years	5 years	Since Launch <sup>3)</sup>
Correlation	0.99	0.99	-
Annualized Alpha %	-0.27	2.18	-
Beta	0.98	1.01	-
Annualised volatility %	13.94	18.14	25.03
Sharpe ratio	-	-	-
Annualised tracking error %	1.91	2.84	-
Average annual return %	1.26	0.45	7.57

**Holdings<sup>4)</sup>** (as at end June 2024)

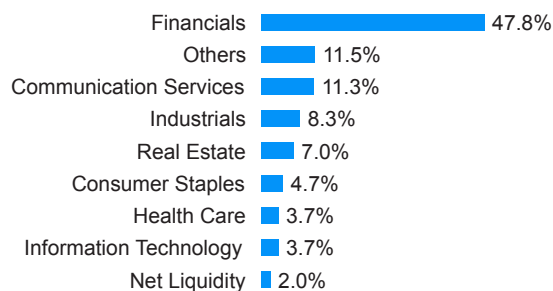
TOP 10	Market	Sector	%
DBS Group Holdings	Singapore	Financials	9.8
Bank Central Asia	Indonesia	Financials	8.1
United Overseas Bank	Singapore	Financials	6.3
Sea	Singapore	Communication Services	4.5
Oversea-Chinese Banking	Singapore	Financials	4.3
Bank Mandiri	Indonesia	Financials	4.2
Bank Rakyat Indonesia	Indonesia	Financials	3.2
CIMB Group Holdings	Malaysia	Financials	2.9
CP All	Thailand	Consumer Staples	2.2
Malayan Banking	Malaysia	Financials	2.1

**Portfolio Breakdown**

## Market



## Sector



\*Since launch to end of year for fund classes inception in that year. 1)Dividends reinvested after deduction of withholding tax. Prior to 01.12.21, MSCI AC ASEAN Index (Total Return Net). Prior to 01.01.01, JF customised index, which comprises MSCI Singapore Free, Thailand, Philippines, Malaysia and Indonesia Net, rebalanced according to market weights on a monthly basis. Malaysia was excluded from 01.09.98 to 31.05.00. Prior to 01.01.99, gross indices were used. 2)This share class is not available on the J.P. Morgan eTrading platform. 3)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 4)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. 5)Issued by Bloomberg Businessweek/Chinese Edition, based on performance as at 30 September 2020. 6)Issued by Bloomberg Businessweek/Chinese Edition, based on performance as at 30 September 2021. 7)Issued by AsianInvestor, 2022 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., Medalist Rating - Silver awarded to (acc) - USD Class and (acc) - HKD Class. 4-Star Rating awarded to A (acc) - USD Class and A (acc) - HKD Class. 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). The AUD/CAD/EUR/GBP/NZD/RMB/SGD Hedged Classes (where applicable) are not recommended for investors whose base currency of investment is not in the aforesaid currencies. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate. 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. For more information, please contact your bank, financial adviser or visit [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk) today.