

JPMorgan Funds - ASEAN Equity Fund

Class: JPM ASEAN Equity A (acc) - USD

Fund overview

ISIN LU0441851309
Bloomberg JPASEAU LX
Reuters LU0441851309.LUF

Investment objective: To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

Portfolio manager(s) Pauline Ng Chang Qi Ong Desmond Loh Stacey Neo	Fund assets USD 1508.1m	Domicile Luxembourg
Investment specialist(s) Emerging Markets & Asia Pacific Team	NAV USD 23.93	Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50%
Fund reference currency USD	Fund launch 4 Sep 2009	Ongoing charge 1.81%
Share class currency USD	Class launch 4 Sep 2009	

ESG information

ESG approach - ESG Promote

Promotes Environmental and / or social characteristics.

SFDR classification: Article 8

"Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.

Fund ratings As at 31 May 2022

Overall Morningstar Rating™ ★★★★★

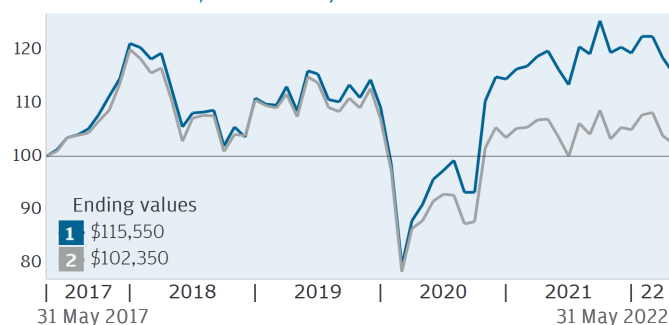
Morningstar Category™ ASEAN Equity

Performance

1 **Class:** JPM ASEAN Equity A (acc) - USD

2 **Benchmark:** MSCI AC ASEAN 10/40 Index (Total Return Net)

GROWTH OF USD 100,000 Calendar years



CALENDAR YEAR PERFORMANCE (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	27.99	-1.98	6.22	-13.92	8.11	30.91	-9.61	10.45	0.46	4.79
2	22.54	-4.73	6.22	-18.52	5.98	29.87	-8.55	8.53	-6.43	-0.01

RETURN (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	-2.45	-5.64	-3.47	2.15	2.93	4.52
2	-1.42	-5.00	-4.29	-1.57	0.46	1.86

PERFORMANCE DISCLOSURES

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

ESG

For more information on environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.ipmorgan.com/lu/esg>

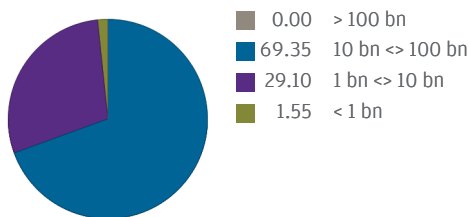
Portfolio analysis

Measurement	3 years	5 years
Correlation	0.99	0.99
Alpha (%)	3.78	2.46
Beta	1.04	1.02
Annualised volatility (%)	20.61	17.52
Sharpe ratio	0.15	0.24
Tracking error (%)	2.65	2.68
Information ratio	1.57	0.98

Holdings

TOP 10	Sector	% of assets
DBS	Financials	7.3
Bank Central Asia	Financials	6.9
Oversea-Chinese Banking	Financials	5.0
Sea	Communication Services	4.5
Bank Rakyat Indonesia	Financials	4.3
Public Bank	Financials	3.4
Astra International	Consumer Discretionary	3.0
United Overseas Bank	Financials	3.0
CapitalLand Investment	Real Estate	2.4
Airports of Thailand	Industrials	2.4

MARKET CAP (%) (USD)



REGIONS (%)

Region	Percentage	Compared to benchmark
Singapore	30.4	-3.0
Indonesia	23.0	+2.6
Thailand	21.5	+0.3
Malaysia	12.9	-3.7
Philippines	6.9	-1.5
Vietnam	2.1	+2.1
Cash	3.2	+3.2

SECTORS (%)

Sector	Percentage	Compared to benchmark
Financials	42.9	+5.9
Communication Services	11.0	-2.2
Industrials	8.6	-0.7
Real Estate	8.2	0.0
Consumer Discretionary	7.0	+2.0
Materials	5.5	-0.5
Consumer Staples	4.0	-4.2
Health Care	3.5	+0.5
Energy	2.4	-2.5
Information Technology	2.2	+0.8
Utilities	1.5	-2.3
Cash	3.2	+3.2

Key risks

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective. The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	Emerging markets	Smaller companies
Hedging	Equities	

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market

Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

GENERAL DISCLOSURES

Before investing, obtain and review the current prospectus and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmm.lu.

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For additional information on the sub-fund's target market please refer to the Prospectus.

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in

them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Prior to 30/11/2021 the benchmark was MSCI AC ASEAN Index (Total Return Net).

Holdings information

Market Cap excludes cash.

INFORMATION SOURCES

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

All data is as at the document date unless indicated otherwise.

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DEFINITIONS

NAV Net Asset Value of a fund's assets less its liabilities per Share.

Entry/Exit/Ongoing charge Entry charge means Initial Charge while Exit charge means Redemption Charge. The entry and exit charges are the maximum charge and investors may pay less. The Ongoing charge is based on the last year's expenses and may vary from year to year. Further information on charges can be found in the "Management and Fund Charges" section of the Prospectus which may be obtained from the investor's financial adviser or distributor.

Overall Morningstar Rating™ assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

Correlation measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

Beta a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

Annualised volatility (%) an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

Sharpe ratio measures the performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

Tracking error (%) measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

Information ratio (IR) measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.