

JPMorgan Funds -

ASEAN Equity Fund

Class: JPM ASEAN Equity C (dist) - GBP

Fund overview

ISIN LU0712206050	Sedol B76JFT3	Bloomberg JPASIBS LX	Reuters LU0712206050.LUF
<b>Investment objective:</b> 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).			
<b>Investment approach</b> <ul style="list-style-type: none"><li>• Uses a fundamental, bottom-up stock selection process.</li><li>• Uses a high conviction approach to finding the best investment ideas.</li></ul>			
<b>Portfolio manager(s)</b> Pauline Ng Chang Qi Ong Desmond Loh Stacey Neo	<b>Fund reference currency</b> USD <b>Share class currency</b> GBP <b>Fund assets</b> USD 832.9m <b>NAV GBP</b> 112.41 <b>Fund launch</b> 4 Sep 2009	<b>Class launch</b> 12 Dec 2011 <b>Domicile</b> Luxembourg <b>Entry/exit charges</b> Entry charge (max) 0.00% Exit charge (max) 0.00% <b>Ongoing charge</b> 0.96%	
<b>Investment specialist(s)</b> Emerging Markets & Asia Pacific Team			
<b>ESG information</b> <b>ESG approach - ESG Promote</b> Promotes environmental and / or social characteristics. <b>SFDR classification: Article 8</b> "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.			

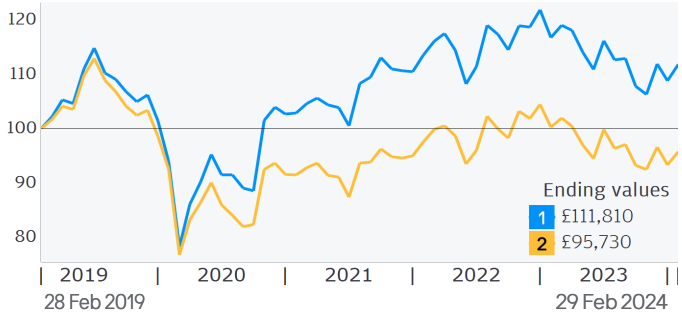
Fund ratings *As at 29 February 2024*

Overall Morningstar Rating™ ★★★★★  
Morningstar Category™ ASEAN Equity

Performance

- 1 **Class:** JPM ASEAN Equity C (dist) - GBP
- 2 **Benchmark:** MSCI AC ASEAN 10/40 Index (Total Return Net)

Growth of GBP 100,000 *Calendar years*



Quarterly rolling 12-month performance (%)

*As at end of December 2023*

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
1	7.54	-2.10	6.42	7.22	-5.72
2	4.34	-9.32	0.91	7.74	-5.16

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	13.45	-8.94	30.56	20.96	-2.87	7.54	-2.10	6.42	7.22	-5.72
2	12.83	-13.80	26.42	18.63	-2.87	4.34	-9.32	0.91	7.74	-5.16

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	2.78	5.22	-4.21	-0.04	2.80	2.26	6.01
2	2.60	3.52	-4.53	-0.92	1.53	-0.87	3.15

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 our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/lu/esg>

Dividend History

Amount	Record Date	Payment Date	Annualised yield
£2.2700	04 Sep 2019	19 Sep 2019	1.92 %
£1.9700	09 Sep 2020	24 Sep 2020	2.07 %
£1.5700	08 Sep 2021	27 Sep 2021	1.41 %
£1.8700	13 Sep 2022	28 Sep 2022	1.51 %
£2.5700	12 Sep 2023	27 Sep 2023	2.29 %

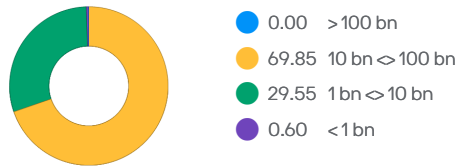
Portfolio analysis

Measurement	3 years	5 years
Correlation	0.98	0.99
Alpha (%)	1.25	3.15
Beta	0.98	1.04
Annualised volatility (%)	10.97	15.46
Sharpe ratio	0.24	0.18
Tracking error (%)	2.12	2.57
Information ratio	0.59	1.25

Holdings

Top 10	Sector	% of assets
DBS	Financials	8.1
Bank Central Asia	Financials	7.8
Bank Rakyat Indonesia	Financials	5.4
United Overseas Bank	Financials	5.1
OCBC Bank	Financials	4.4
Bank Mandiri	Financials	3.4
Telkom Indonesia Persero	Communication Services	2.9
Sea	Communication Services	2.8
CP All	Consumer Staples	2.7
CIMB	Financials	2.6

Market cap (%) (USD)



Regions (%)	Compared to benchmark
Singapore	35.0 -0.5
Indonesia	21.8 -0.5
Thailand	18.5 -0.3
Malaysia	11.3 -4.5
Philippines	8.8 +1.2
Vietnam	2.6 +2.6
Cash	2.0 +2.0

Sectors (%)	Compared to benchmark
Financials	45.5 +3.5
Industrials	11.8 +0.2
Communication Services	9.3 -1.7
Real Estate	8.1 +0.5
Consumer Discretionary	6.4 +2.4
Consumer Staples	4.5 -2.7
Energy	3.2 -1.1
Health Care	3.2 +0.3
Information Technology	2.1 +0.8
Materials	2.0 -2.7
Utilities	1.9 -1.5
Cash	2.0 +2.0

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	SPACs

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

Currency	Liquidity	Market
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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, Key Investor Information Document (KIID), and any applicable local offering document. These documents as well as the sustainability-related disclosures, annual and semi-annual reports and the articles of incorporation, are available in English from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at <https://am.jpmorgan.com/gb/en/asset-management/per/>. A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings. This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy [www.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.com/emea-privacy-policy).

The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The Sub-Fund is rated by an external credit rating agency. Such rating is financed by the Sub-Fund.

The Sub-Fund has received approval of a derogation from the CSSF (Commission de Surveillance du Secteur Financier) to invest up to 100% of its assets in different money market instruments issued or guaranteed separately by certain organisations. The Sub-Fund intends to invest more than 5% of its assets in the organisations listed in the Prospectus.

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

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment. See the 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.

Dividend income shown is gross of any applicable tax.

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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Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved, in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Regional Contact

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

Definitions

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

**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 strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

**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** measures 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. Usually the higher betas represent riskier investments.

**Annualised volatility (%)** measures the extent to which returns vary up and down over a given period.

**Sharpe ratio** 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** measures if a manager is outperforming or

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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.