

Unit Trust Range

# JPMorgan Philippine Fund

- The Fund invests primarily (at least 70%) in the equity securities of companies based or operating in the Philippines.
- The Fund is therefore exposed to risks related to equity, emerging markets, concentration, smaller companies, currency, liquidity, high volatility of the equity markets in Philippines and derivatives.
- 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 through investment primarily (i.e. at least 70% of its total net asset value) in the equity securities of companies based or operating in the Philippines.

### Expertise

#### Fund Manager

Chang Qi Ong, Stacey Neo, Desmond Loh

#### Fund Information ((acc) - USD)

**Fund base currency**  
USD

**Denominated currency and NAV per unit**

**Total fund size (m)**  
USD 35.7

(acc) - USD : USD 111.60

#### SEDOL

B42HY15

#### 12 month NAV

High : USD 111.95 (22/02/24)

Low : USD 92.75 (27/10/23)

#### ISIN code

HK0000055779

#### Bloomberg code

JFPHIL HK

#### Current charge

Initial : 5.0% of NAV

Redemption : 0%

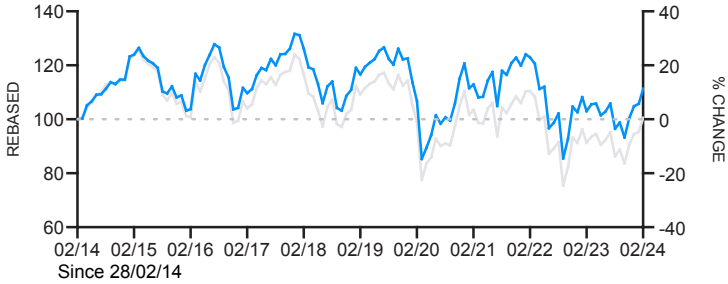
Management fee : 1.5% p.a.

## Performance

### Cumulative Performance (%)

JPMorgan Philippine (acc) - USD

MSCI Philippines Index (Total Return Net)<sup>1)</sup>



|                         | 1 month | 1 year | 3 years | 5 years | Since launch | Launch date |
|-------------------------|---------|--------|---------|---------|--------------|-------------|
| (acc) - USD             | 5.3     | 8.1    | -1.4    | -4.5    | 1496.9       | 29/07/74    |
| Benchmark <sup>1)</sup> | 5.5     | 10.2   | -2.8    | -8.0    | -            |             |

### Calendar Year Performance (%)

|                         | 2019 | 2020 | 2021 | 2022  | 2023 | 2024YTD |
|-------------------------|------|------|------|-------|------|---------|
| (acc) - USD             | 10.5 | -1.6 | -0.6 | -14.4 | 2.1  | 6.3     |
| Benchmark <sup>1)</sup> | 10.5 | -3.4 | -3.9 | -13.9 | 3.5  | 6.5     |

<sup>1)</sup>Dividends reinvested after deduction of withholding tax. Prior to 01.01.88, MSCI Philippines Gross. Prior to 01.01.88, PSEI Price. <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, 2022 award, reflecting performance as at the previous calendar year end. <sup>5)</sup>Issued by Refinitiv Lipper, 2023 award reflecting performance as of 31.12.2022. Refinitiv Lipper Fund Awards, 2023 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this content without express written permission is prohibited. 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 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). 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.

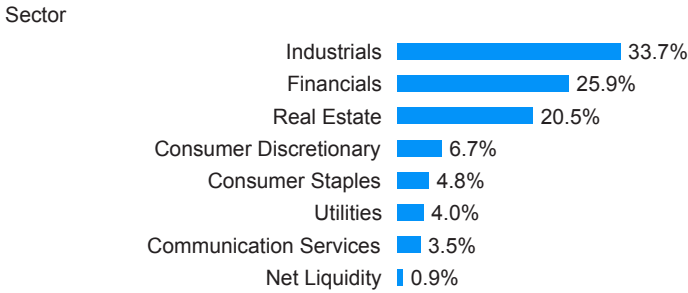
Portfolio Analysis ((acc) - USD)

|                             | 3 years | 5 years | Since Launch <sup>2)</sup> |
|-----------------------------|---------|---------|----------------------------|
| Correlation                 | 1.00    | 0.99    | -                          |
| Annualized Alpha %          | 0.37    | 0.55    | -                          |
| Beta                        | 0.96    | 0.95    | -                          |
| Annualised volatility %     | 22.21   | 21.73   | 28.81                      |
| Sharpe ratio                | -       | -       | -                          |
| Annualised tracking error % | 2.06    | 2.83    | -                          |
| Average annual return %     | -0.46   | -0.92   | 5.74                       |

Holdings<sup>3)</sup> (as at end January 2024)

| TOP 10                                    | Market      | Sector                 | %   |
|---|-------------|------------------------|-----|
| BDO Unibank                               | Philippines | Financials             | 9.9 |
| SM Prime Holdings                         | Philippines | Real Estate            | 9.8 |
| Ayala Land                                | Philippines | Real Estate            | 9.7 |
| SM Investments                            | Philippines | Industrials            | 9.6 |
| BPI                                       | Philippines | Financials             | 9.5 |
| International Container Terminal Services | Philippines | Industrials            | 9.4 |
| Ayala                                     | Philippines | Industrials            | 8.1 |
| Metrobank                                 | Philippines | Financials             | 5.4 |
| Jollibee Foods                            | Philippines | Consumer Discretionary | 5.0 |
| URC                                       | Philippines | Consumer Staples       | 4.0 |

Portfolio Breakdown



1)Dividends reinvested after deduction of withholding tax. Prior to 01.01.99, MSCI Philippines Gross. Prior to 01.01.88, PSEi Price. 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 Refinitiv Lipper, 2023 award reflecting performance as of 31.12.2022. Refinitiv Lipper Fund Awards, 2023 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this content without express written permission is prohibited. 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 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). 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.