



Unit Trust Range

JPMorgan Asian Smaller Companies Fund

- The Fund invests primarily (at least 70%) in the equity securities of small to medium-sized companies in the Asia-Pacific region, excluding Japan and Australia except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise.
- The Fund is therefore exposed to risks related to equity, emerging markets, concentration, smaller companies, currency, liquidity, high volatility of certain equity markets in the Asia-Pacific region, Chinese variable interest entity, derivatives and class currency.
- 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 investors with long term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in the equity securities of small to medium sized companies in the Asia-Pacific region, excluding Japan and Australia except the Manager may, from time to time, invest in Japan and Australia when appropriate investment opportunities arise.

Expertise

Fund Manager

Joanna Kwok, Desmond Loh

Fund Information ((acc) - USD)

Fund base currency
USD

Total fund size (m)
USD 166.8

SEDOL
B423CS6

ISIN code
HK0000055647

Bloomberg code
JFAESCI HK

Current charge
Initial : 5.0% of NAV
Redemption : 0%
Management fee : 1.5% p.a.

Denominated currency and NAV per unit

(acc) - USD : USD 296.60
(acc) - HKD : HKD 14.78

12 month NAV
High : USD 296.60 (29/02/24)
Low : USD 257.11 (26/10/23)

Ratings

Medalist Rating
Morningstar Rating
Category

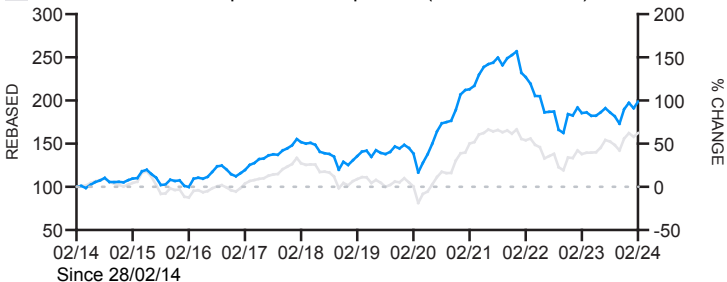
Gold
Asia ex-Japan Small/Mid-Cap Equity

Performance

Cumulative Performance (%)

JPMorgan Asian Smaller Companies (acc) - USD

MSCI AC Asia ex Japan Small Cap Index (Total Return Net)¹⁾



	1 month	1 year	3 years	5 years	Since launch	Launch date
(acc) - USD	4.0	7.1	-6.8	46.6	3142.1	02/12/91
Benchmark (in USD) ¹⁾	2.7	17.6	8.2	49.0	691.7	
(acc) - HKD	4.2	6.8	-5.9	-	47.8	24/05/19

Calendar Year Performance (%)

	2019	2020*	2021	2022	2023	2024YTD
(acc) - USD	18.5	39.3	24.1	-28.9	8.0	0.7
Benchmark (in USD) ¹⁾	7.9	26.2	20.0	-19.9	21.6	0.1
(acc) - HKD	10.0	38.6	24.9	-28.9	8.0	1.0

*Since launch to end of year for fund classes inception in that year. 1)Dividends reinvested after deduction of withholding tax. Prior to 01.01.99, MSCI AC Far East ex Japan Gross. Prior to 01.01.08, MSCI AC Far East ex Japan Net. 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 Refinitiv Lipper, 2022 award for the (acc) - USD Class, reflecting performance as of 31.12.2021. Refinitiv Lipper Fund Awards, 2022 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. 5)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 - Gold awarded to (acc) - HKD Class and (acc) - USD Class; 4-Star Rating awarded to (acc) - USD 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). 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 today.

Portfolio Analysis ((acc) - USD)

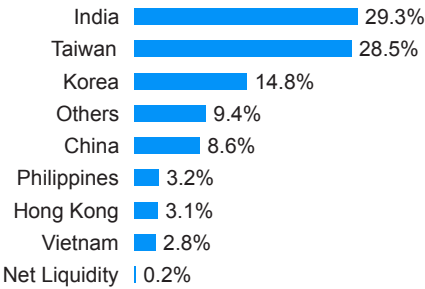
	3 years	5 years	Since Launch ²⁾
Correlation	0.94	0.92	0.88
Annualized Alpha %	-4.76	0.61	5.71
Beta	1.00	0.89	0.87
Annualised volatility %	17.13	18.62	23.97
Sharpe ratio	-	0.31	0.35
Annualised tracking error %	6.01	7.35	11.89
Average annual return %	-2.30	7.96	11.38

Holdings³⁾ (as at end January 2024)

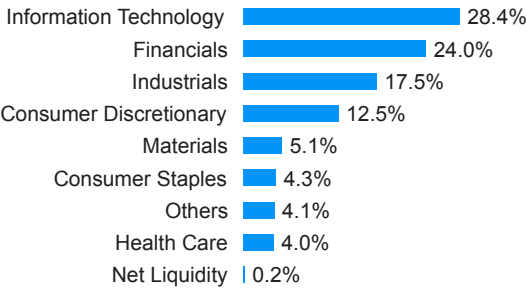
TOP 10	Market	Sector	%
Shriram Fin	India	Financials	3.0
ASPEED Technology	Taiwan	Information Technology	2.2
Accton Technology	Taiwan	Information Technology	2.2
CRISIL	India	Financials	2.2
Multi Commodity Exchange	India	Financials	2.2
Asia Vital Components	Taiwan	Information Technology	2.1
Bank Negara Indonesia	Indonesia	Financials	2.0
Realtek Semiconductor	Taiwan	Information Technology	2.0
eMemory Technology	Taiwan	Information Technology	1.9
Kajaria Ceramics	India	Industrials	1.9

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 01.01.99, MSCI AC Far East ex Japan Gross. Prior to 01.01.08, MSCI AC Far East ex Japan Net. 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 Refinitiv Lipper, 2022 award for the (acc) - USD Class, reflecting performance as of 31.12.2021. Refinitiv Lipper Fund Awards, 2022 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. 5)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 - Gold awarded to (acc) - HKD Class and (acc) - USD Class; 4-Star Rating awarded to (acc) - USD 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). 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 today.