



SICAV Range

# JPMorgan Funds - Emerging Markets Opportunities Fund

- The Fund invests primarily in an aggressively managed portfolio of emerging markets companies.
- The Fund is therefore exposed to risks related to equity, emerging markets, smaller companies, Chinese variable interest entity, currency, liquidity, high volatility and regulatory policies of certain equity markets in emerging market countries, derivative and hedging.
- 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 by investing primarily in an aggressively managed portfolio of emerging market companies.

### Expertise

#### Fund Manager

Anuj Arora, Sonal Tanna

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

**Fund base currency**  
USD

**Denominated currency and NAV per unit**

**Total fund size (m)**  
USD 3,048.3

A (acc) - USD : USD 270.87

**SEDOL**

**12 month NAV**

B54TDS6

High : USD 323.07 (01/03/22)

**ISIN code**

Low : USD 231.81 (24/10/22)

LU0431992006

**Bloomberg code**

JPMLEAA LX

**Current charge**

Initial : 5.0% of NAV

Redemption : 0%

Management fee : 1.5% p.a.

## Ratings

Morningstar Category™

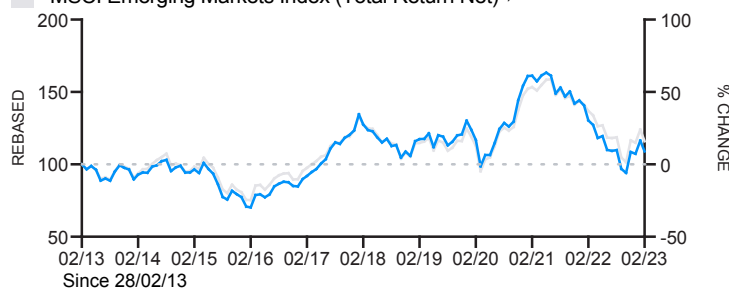
Global Emerging Markets Equity

## Performance

### Cumulative Performance (%)

■ JPM Emerging Markets Opportunities A (acc) - USD

■ MSCI Emerging Markets Index (Total Return Net)<sup>1)</sup>



	1 month	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD <sup>2)</sup>	-6.4	-16.4	-6.7	-14.6	445.8	31/07/90
Benchmark <sup>1)</sup>	-6.5	-15.3	2.9	-9.0	505.2	

### Calendar Year Performance (%)

	2018	2019	2020	2021	2022	2023YTD
A (acc) - USD <sup>2)</sup>	-14.2	23.0	18.5	-6.5	-25.6	1.6
Benchmark <sup>1)</sup>	-14.6	18.4	18.3	-2.5	-20.1	0.9

1) Dividends reinvested after deduction of withholding tax. Prior to 01.01.01, MSCI Emerging Markets Gross. Prior to 01.01.96, MSCI / IFC Emerging Market Composite. 2) Available for purchase in Hong Kong on 04.03.13. 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 Lipper of Refinitiv, 2020 award for the A (acc) - USD Class, reflecting performance as of 31.12.2019. Lipper Fund Awards from Refinitiv, 2020 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. 6) Issued by Refinitiv Lipper, 2022 award 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. 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/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). 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** (A (acc) - USD)

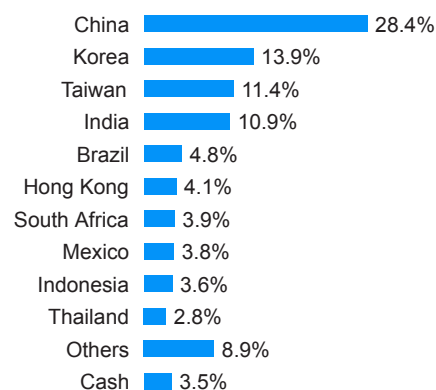
	3 years	5 years	Since Launch <sup>3)</sup>
Correlation	0.99	0.99	0.97
Annualized Alpha %	-3.15	-1.03	-0.03
Beta	1.06	1.05	0.97
Annualised volatility %	22.13	19.92	21.78
Sharpe ratio	-	-	0.12
Annualised tracking error %	3.77	3.41	5.63
Average annual return %	-2.29	-3.10	5.34

**Holdings<sup>4)</sup>** (as at end February 2023)

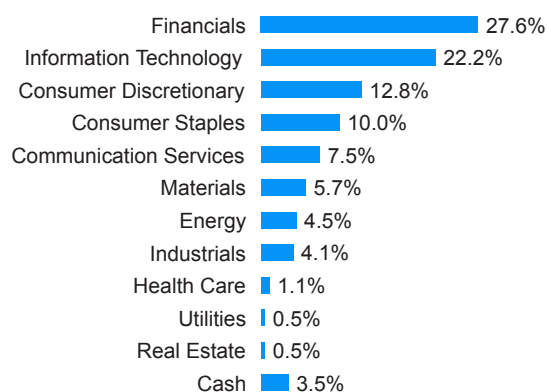
TOP 10	Sector	%
Taiwan Semiconductor	Information Technology	8.8
Samsung Electronics	Information Technology	6.3
Tencent	Communication Services	5.7
HDFC	Financials	3.2
HDFC Bank	Financials	2.9
China Construction Bank	Financials	1.9
Grupo Financiero Banorte	Financials	1.9
Bank Central Asia	Financials	1.9
Wal-Mart	Consumer Staples	1.9
Reliance Industries	Energy	1.9

**Portfolio Breakdown**

## Market



## Sector



1)Dividends reinvested after deduction of withholding tax. Prior to 01.01.01, MSCI Emerging Markets Gross. Prior to 01.01.96, MSCI / IFC Emerging Market Composite. 2)Available for purchase in Hong Kong on 04.03.13. 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 Lipper of Refinitiv, 2020 award for the A (acc) - USD Class, reflecting performance as of 31.12.2019. Lipper Fund Awards from Refinitiv, 2020 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. 6)Issued by Refinitiv Lipper, 2022 award 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. 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/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). 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.