

JPMorgan Funds -

# Taiwan Fund

Class: JPM Taiwan A (acc) - EUR

## Fund overview

<b>ISIN</b> LU0401357313	<b>Bloomberg</b> JJFTAEALX	<b>Reuters</b> LU0401357313.LUF
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**Investment objective:** To provide long-term capital growth by investing primarily in Taiwanese companies.

### Investment approach

- Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

<b>Portfolio manager(s)</b> Joelian Tseng Bruce Gai	<b>Share class currency</b> EUR	<b>Class launch</b> 9 Dec 2008
<b>Investment specialist(s)</b> Emerging Markets & Asia Pacific Team	<b>Fund assets</b> USD 153.6m	<b>Domicile</b> Luxembourg
<b>Fund reference currency</b> USD	<b>NAV EUR</b> 39.06	<b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50%
	<b>Fund launch</b> 18 May 2001	<b>Ongoing charge</b> 1.85%

## ESG information

### ESG approach - Integrated

This fund considers financially material Environmental, Social and Governance (ESG) factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk-adjusted financial returns.

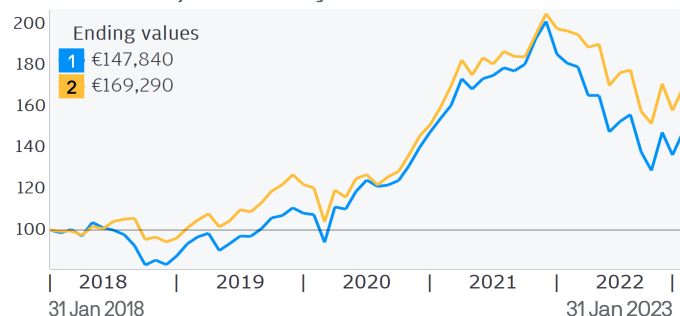
## Fund ratings *As at 31 January 2023*

Morningstar Category™ Taiwan Large-Cap Equity

## Performance

- 1 **Class:** JPM Taiwan A (acc) - EUR
- 2 **Benchmark:** MSCI Taiwan 10/40 Index (Total Return Net)

### Growth of EUR 100,000 *Calendar years*



### Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	11.52	11.99	5.56	14.61	14.10	-15.74	33.39	26.33	43.77	-32.29
2	7.34	19.63	-0.19	21.33	13.70	-3.21	34.50	14.80	40.85	-22.96

### Return (%)

	Cumulative			Annualised			
	1 month	3 months	1 year	3 years	5 years	10 years	YTD
1	8.47	14.75	-20.20	11.03	8.13	10.32	8.47
2	7.18	11.75	-14.40	11.53	11.10	12.18	7.18

## 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.jpmorgan.com/lu/esg>

## Portfolio analysis

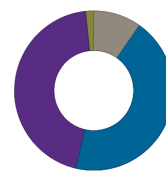
Measurement	3 years	5 years
Correlation	0.96	0.94
Alpha (%)	-0.45	-2.67
Beta	1.04	1.05
Annualised volatility (%)	23.26	20.54
Sharpe ratio	0.58	0.49
Tracking error (%)	6.40	6.83
Information ratio	-0.01	-0.34

## Holdings

Top 10	Sector	% of assets
Taiwan Semiconductor	Information Technology	9.5
Hon Hai Precision Industry	Information Technology	6.5
United Microelectronics	Information Technology	4.2
CTBC Financial	Financials	4.1
MediaTek	Information Technology	3.9
Fubon Financial	Financials	3.6
Delta Electronics	Information Technology	3.1
E.Sun Financial	Financials	2.9
Chailease	Financials	2.8
LARGAN Precision	Information Technology	2.8

## Market cap (%) (USD)

As at 31 December 2022



9.75	> 100 bn
43.75	10 bn < 100 bn
44.70	1 bn < 10 bn
1.80	< 1 bn

Sectors (%)	Compared to benchmark
Information Technology	57.6 +6.4
Financials	15.8 -7.0
Consumer Discretionary	8.8 +5.1
Materials	6.9 -2.2
Industrials	2.4 -3.0
Consumer Staples	1.7 -0.9
Communication Services	1.2 -2.6
Health Care	0.4 -0.1
Energy	0.0 -0.5
Real Estate	0.0 -0.4
Cash	5.2 +5.2

## Key risks

The Sub-Funds 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
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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 Information Document (KID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpmm.lu](http://www.jpmm.lu). A summary of investor rights is available in English at <https://am.jpmm.com/lu/investor-rights>. J.P.

Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

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.jpmm.com/emea-privacy-policy](http://www.jpmm.com/emea-privacy-policy)

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

Risk Indicator - Based on share class volatility for the past 5 years. See Key Information Document (KID) 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 28/10/19 the benchmark was Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) (Total Return Gross).

## 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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## 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.

**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.