



For Hong Kong Investors only

**SICAV Range**

FACT SHEET | November 30, 2020

# JPMorgan Funds - Emerging Middle East Equity Fund

- The Fund invests primarily in companies of the emerging markets of the Middle East region.
- The Fund is therefore exposed to risks related to equity, emerging markets, concentration, participation notes, smaller companies, currency, liquidity, high volatility and regulatory policies of certain equity markets in the Middle East region, derivative, hedging.
- The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.



## INVESTMENT OBJECTIVE

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East region.

## EXPERTISE

### Fund Manager

Habib Saikaly, Oleg Biryulyov

## FUND INFORMATION (A (dist) - USD)

### Fund base currency

USD

### Denominated currency and NAV per unit

A (dist) - USD : USD 24.08

### Total fund size (m)

USD 90.1

### 12 month NAV

High : USD 24.08 (30/11/20)

### SEDOL

5479661

Low : USD 17.34 (18/03/20)

### ISIN code

LU0083573666

### Distribution frequency

(dist) : Expected annually

### Bloomberg code

FLEMEFI LX

### Current charge

Initial : 5.0% of NAV

Redemption : 0%

Management fee : 1.5% p.a.

## YIELD (%)

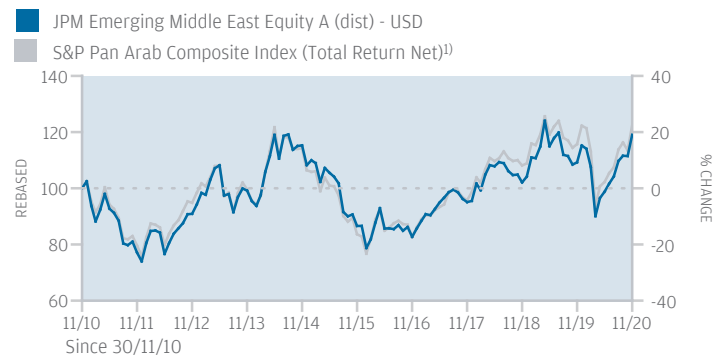
A (dist) - USD

### Last distribution<sup>(xd date)</sup>

USD 0.33 (10/09/20)

## PERFORMANCE

### CUMULATIVE PERFORMANCE (%)



|                         | 1 month | 1 year | 3 years | 5 years | Since launch | Launch date            |
|-------------------------|---------|--------|---------|---------|--------------|------------------------|
| A (dist) - USD          | 6.8     | 9.0    | 25.2    | 37.5    | 253.8        | 18/05/98 <sup>3)</sup> |
| Benchmark <sup>1)</sup> | 7.9     | 5.8    | 27.9    | 46.5    | -            |                        |

### CALENDAR YEAR PERFORMANCE (%)

|                         | 2015  | 2016 | 2017 | 2018 | 2019 | 2020YTD |
|-------------------------|-------|------|------|------|------|---------|
| A (dist) - USD          | -20.0 | -1.0 | 11.4 | 9.1  | 10.6 | 3.3     |
| Benchmark <sup>1)</sup> | -22.2 | 4.1  | 14.5 | 10.3 | 12.3 | 0.1     |

## RATINGS

### Morningstar Category™

Africa & Middle East Equity

## RISK



<sup>1)</sup>Dividends reinvested after deduction of withholding tax. Prior to 01.08.17, MSCI Middle East Net Index. (Effective 15.06.09, Israel was removed and Oman, Qatar and the United Arab Emirates were added to the MSCI Middle East Net Index. From 15.07.09, Kuwait was also included. From 03.09.14, Saudi Arabia was included and capped at 10%). Prior to 01.01.06, Nomura Africa & Middle East Price. Prior to 01.01.02, ING Barings Middle Eastern Price. (Price change only, dividends not taken into account). <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>Available for purchase in Hong Kong on 24.07.06. <sup>4)</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>5)</sup>Issued by AsianInvestor, 2020 award, reflecting performance as at the previous calendar year end. Formerly JPM Middle East. On 15.06.09, the name of the Fund was changed and its investment objective was also amended to include investment in companies of the emerging markets of the Middle East region. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/RIMES/MSI (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).

For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. 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.

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## PORTFOLIO ANALYSIS (A (dist) - USD)

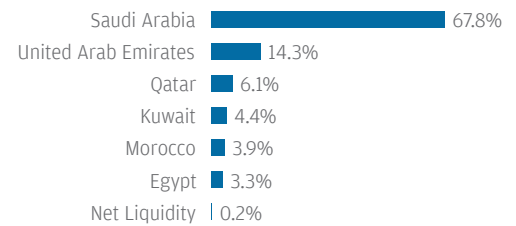
|                             | 3 years | 5 years | Since Launch <sup>2)</sup> |
|-----------------------------|---------|---------|----------------------------|
| Correlation                 | 0.97    | 0.96    | 0.96                       |
| Alpha %                     | -0.05   | -0.08   | 0.00                       |
| Beta                        | 0.99    | 0.97    | 0.99                       |
| Annualised volatility %     | 16.35   | 15.02   | 21.61                      |
| Sharpe ratio                | 0.38    | 0.35    | 0.17                       |
| Annualised tracking error % | 3.90    | 4.14    | 6.26                       |
| Average annual return %     | 7.78    | 6.57    | 5.76                       |

## HOLDINGS<sup>4)</sup> (as at end October 2020)

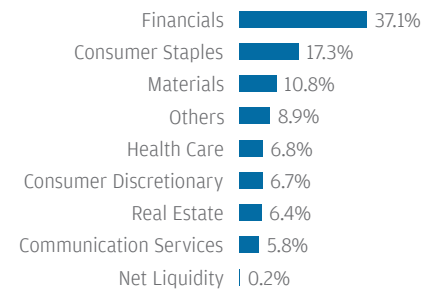
| TOP 10                     | Market Sector                       | %   |
|----------------------------|-------------------------------------|-----|
| Al Rajhi Bank              | Saudi Arabia Financials             | 9.9 |
| Qatar National Bank        | Qatar Financials                    | 6.4 |
| National Commercial Bank   | Saudi Arabia Financials             | 5.8 |
| Saudi Telecom              | Saudi Arabia Communication Services | 5.1 |
| BinDawood Holding          | Saudi Arabia Consumer Staples       | 5.0 |
| Mouwasat Medical Services  | Saudi Arabia Health Care            | 4.9 |
| Saudi Basic Industries     | Saudi Arabia Materials              | 4.8 |
| Almarai                    | Saudi Arabia Consumer Staples       | 4.2 |
| First Abu Dhabi Bank       | United Arab Emirates Financials     | 4.1 |
| Abdullah Al-Othaim Markets | Saudi Arabia Consumer Staples       | 3.8 |

## PORTFOLIO BREAKDOWN

### Market



### Sector



<sup>1)</sup>Dividends reinvested after deduction of withholding tax. Prior to 01.08.17, MSCI Middle East Net Index. (Effective 15.06.09, Israel was removed and Oman, Qatar and the United Arab Emirates were added to the MSCI Middle East Net Index. From 15.07.09, Kuwait was also included. From 03.09.14, Saudi Arabia was included and capped at 10%). Prior to 01.01.06, Nomura Africa & Middle East Price. Prior to 01.01.02, ING Barings Middle Eastern Price. (Price change only, dividends not taken into account). <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>Available for purchase in Hong Kong on 24.07.06. <sup>4)</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>5)</sup>Issued by AsianInvestor, 2020 award, reflecting performance as at the previous calendar year end. Formerly JPM Middle East. On 15.06.09, the name of the Fund was changed and its investment objective was also amended to include investment in companies of the emerging markets of the Middle East region. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/RIMES/MSCI (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).

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