

JPMorgan SAR Asian Fund

- The Fund invests primarily in securities of companies based or operating principally in the Asia-Pacific region, excluding Japan and Hong Kong.
- The Fund is therefore exposed to emerging markets, currency, smaller companies, liquidity and equity risks.
- 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 in US dollar terms through a portfolio consisting primarily of securities of companies based or operating principally in the Asia-Pacific region, excluding Japan and Hong Kong.

Expertise

Fund Manager

Mark Davids, Oliver Cox, Alice Wong

Fund Information

Fund base currency	Denominated currency and NAV per unit
USD	
Total fund size (m)	A (acc) - USD Class : USD 135.84
USD 1,612.2	B (acc) - USD Class : USD 169.43
Trustee	Year end
Cititrust Limited	30 June
	Dealing
	Daily

Fund Codes

	SEDOL	ISIN code	Bloomberg code
A (acc) - USD Class	6130406	HK0000013752	JFSRASI HK
B (acc) - USD Class	B12W5G1	HK0000013760	JFSRASB HK

Holdings³⁾ (as at end November 2025)

TOP 10	Market	Sector	%
Taiwan Semiconductor Manufacturing	Taiwan	Technology	9.8
Samsung Electronics	Korea	Telecommunications	5.7
SK hynix	Korea	Technology	4.0
BHP Group	Australia	Basic Materials	3.3
HDFC Bank	India	Financials	3.0
Cwth Bk Australia	Australia	Financials	2.5
DBS Group Holdings	Singapore	Financials	2.4
Hon Hai Precision	Taiwan	Technology	2.2
Reliance Industries	India	Energy	2.1
Bharti Airtel	India	Telecommunications	2.0

Performance

Cumulative Performance (%)

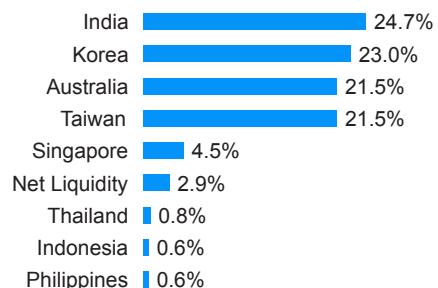


Calendar Year Performance (%)

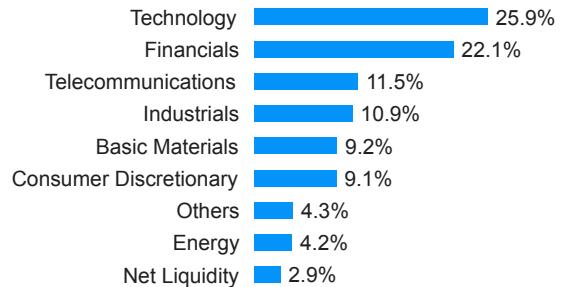
%	2020	2021	2022	2023	2024	2025YTD
A (acc) - USD Class	29.0	6.8	-17.4	19.9	4.8	36.0
Benchmark (in USD) ¹⁾	22.2	12.0	-14.2	19.5	7.0	27.6

Portfolio Breakdown

Market



Sector



1)This benchmark is customised by MSCI. From launch to 31.07.00, MSCI AC Pacific ex Japan and Hong Kong Total. From 01.08.00 to 31.03.01, MSCI AC Pacific ex Japan, Hong Kong and China Total. From 01.04.01 to 30.09.02, MSCI AC Pacific ex Japan, Hong Kong, China, Taiwan and Indonesia Total. From 01.10.02 to 30.11.10, MSCI AC Pacific ex Japan, Hong Kong, China and Indonesia Total. From 01.12.10 to 30.09.14, MSCI AC Pacific ex Japan, Hong Kong, China and Indonesia Net. From 01.10.14, MSCI AC Asia Pacific ex Japan, Hong Kong, China, Indonesia and Philippines Net. From 01.02.21, FTSE MPF Asia Pacific ex Japan ex Hong Kong ex China Net (dividends reinvested after deduction of withholding tax). 2)Class A (acc) - USD launch date. Class B (acc) - USD launched on 17.07.00. 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. 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). 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 the 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. Funds which are invested in emerging markets and smaller companies may also involve a higher degree of risk and are usually more sensitive to price movements. 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 J.P. Morgan Pension Services Tel: 2978 7588 Fax: 2868 4409 Email: jpm.pension@jpmorgan.com or visit am.jpmorgan.com/hk today.