



SICAV Range

JPMorgan Funds - US Growth Fund

- The Fund invests primarily in a growth style biased portfolio of US companies.
- The Fund is therefore exposed to risks related to equity, growth bias, smaller companies, concentration, currency, derivative and 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. Also, a positive distribution yield does not imply a positive return on the total investment.
- 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 a growth style biased portfolio of US companies.

Expertise

Fund Manager

Giri Devulapally, Joseph Wilson

Fund Information (A (acc) - USD)

Fund base currency
USD

Denominated currency and NAV per unit

Total fund size (m)
USD 2,568.8

A (acc) - USD : USD 67.99
A (dist) - USD : USD 35.68

SEDOL

B1FN000

12 month NAV

High : USD 68.93 (30/01/24)
Low : USD 48.69 (13/03/23)

ISIN code

LU0210536198

Distribution frequency

(dist) : Expected annually

Bloomberg code

JPUGAAU LX

Current charge

Initial : 5.0% of NAV

Redemption : 0%

Management fee : 1.5% p.a.

Yield

A (dist) - USD

Last distribution(xd date)
USD 0.01 (13/09/23)

Ratings

Morningstar Rating
Category

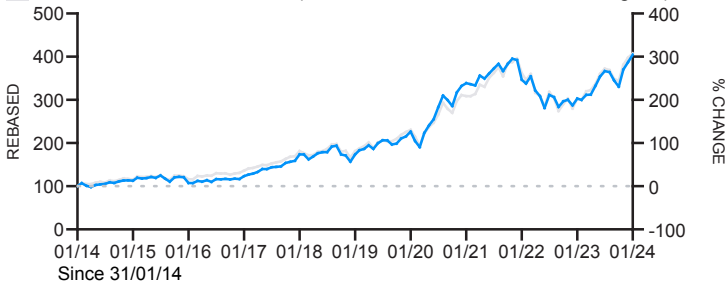
US Large-Cap Growth Equity

Performance

Cumulative Performance (%)

JPM US Growth A (acc) - USD

Russell 1000 Growth Index (Total Return Net of 30% withholding tax)



| | 1 month | 1 year | 3 years | 5 years | Since launch | Launch date |
|--------------------|---------|--------|---------|---------|--------------|-------------|
| A (acc) - USD | 4.6 | 33.7 | 19.6 | 133.5 | 579.9 | 31/03/05 |
| Benchmark (in USD) | 2.5 | 34.6 | 32.2 | 125.9 | 691.9 | |
| A (dist) - USD | 4.5 | 33.6 | 19.4 | 132.9 | 262.1 | 20/10/00 |

Calendar Year Performance (%)

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024YTD |
|--------------------|------|------|------|-------|------|---------|
| A (acc) - USD | 37.3 | 54.3 | 18.1 | -26.8 | 34.8 | 4.6 |
| Benchmark (in USD) | 35.9 | 38.1 | 27.3 | -29.3 | 42.3 | 2.5 |
| A (dist) - USD | 37.3 | 54.2 | 18.0 | -26.8 | 34.8 | 4.5 |

1)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 2)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. 3)Issued by Refinitiv Lipper, 2022 award for the A (dist) - 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. 4)Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end. 5)Issued by Refinitiv Lipper, 2023 award reflecting performance as of 31.12.2022. Refinitiv Lipper Fund Awards, 2023 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. 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). Source of ratings: Morningstar, Inc., 5-Star Rating awarded to A (acc) - USD Class and A (dist) - 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. The time difference between fund NAV calculation and US market closing can distort the Fund's relative performance. 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. The investment returns are calculated in denominated currency. 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 (A (acc) - USD)

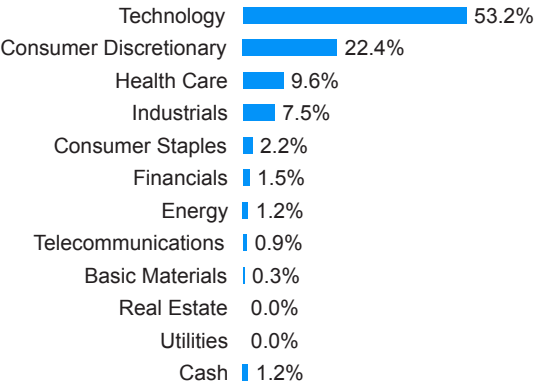
| | 3 years | 5 years | Since Launch ¹⁾ |
|-----------------------------|---------|---------|----------------------------|
| Correlation | 0.94 | 0.94 | 0.93 |
| Annualized Alpha % | -2.10 | 1.82 | -0.60 |
| Beta | 0.86 | 0.94 | 1.00 |
| Annualised volatility % | 18.98 | 20.46 | 17.45 |
| Sharpe ratio | 0.18 | 0.79 | 0.51 |
| Annualised tracking error % | 7.16 | 7.07 | 6.23 |
| Average annual return % | 6.13 | 18.48 | 10.70 |

Holdings²⁾ (as at end January 2024)

| TOP 10 | Sector | % |
|----------------|------------------------|-----|
| Microsoft | Technology | 9.7 |
| Amazon.Com | Consumer Discretionary | 7.1 |
| Nvidia | Technology | 6.2 |
| Meta Platforms | Technology | 5.7 |
| Eli Lilly & Co | Health Care | 5.1 |
| Apple | Technology | 5.0 |
| Alphabet | Technology | 4.1 |
| Netflix | Consumer Discretionary | 3.1 |
| Mastercard | Industrials | 2.8 |
| Broadcom | Technology | 2.8 |

Portfolio Breakdown

Sector



Scan the QR code
for fund documents



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JPMorgan Funds - US Growth Fund

Objective and Investment Strategy

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

At least 67% of the Fund's assets (excluding Ancillary Liquid Assets) will be invested in a growth style biased portfolio of equity securities of companies that are domiciled in, or carrying out the main part of their economic activity in, the US.

The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

The environmental, social and governance ("ESG") approach of the Fund is ESG Promote, in which the Investment Manager evaluates and applies values and norms based screening to implement exclusions.

The Fund's net derivative exposure may be up to 50% of the Fund's net asset value.

The Investment Manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Investment involves risk. Past performance is not indicative of future performance. The above contains only partial information of the Fund's objective and investment strategy. Please refer to the offering document(s) for details, including the risk factors.

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