

Unit Trust Range

JPMorgan China Pioneer A-Share Fund

- The Fund invests primarily (at least 70%) in People's Republic of China ("PRC") equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange).
- The Fund is therefore exposed to risks related to equity, emerging markets, concentration, smaller companies, PRC tax, currency, liquidity, hedging and derivatives. The Fund has exposure to the China A-Share market (including PRC exchange traded stock index futures) via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or Qualified Foreign Investor ("QFI") status. Investors will be subject to the risks associated with QFI, application of QFI rules, China market, PRC brokerage, RMB currency, China Connect and investments in stocks listed on the Beijing Stock Exchange and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange risks. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government. There can be no assurance that RMB will not be subject to devaluation at some point.
- 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 achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in PRC equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange and Shenzhen Stock Exchange).

Expertise

Fund Manager
Rebecca Jiang, Li Tan
Investment Advisor
Howard Wang

Fund Information ((acc) - USD)

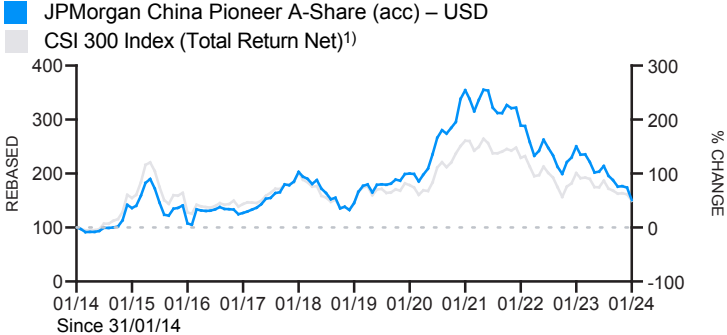
Fund base currency	Denominated currency and NAV per unit
USD	(acc) - USD : USD 37.08
Total fund size (m)	12 month NAV
USD 590.4	High : USD 62.24 (02/02/23)
SEDOL	Low : USD 37.08 (31/01/24)
B4238J9	
ISIN code	
HK0000055621	
Bloomberg code	
JFCHPNA HK	
Current charge	
Initial : 5.0% of NAV	
Redemption : 0%	
Management fee : 1.75% p.a.	

Ratings

Category China Equity - A Shares

Performance

Cumulative Performance (%)



	1 month	1 year	3 years	5 years	Since launch ⁴⁾	Launch date
(acc) - USD	-13.2	-39.7	-57.4	3.7	270.8	19/06/06
Benchmark ¹⁾	-7.4	-25.6	-42.7	3.4	195.4	

Calendar Year Performance (%)

	2019	2020	2021	2022	2023	2024YTD
(acc) - USD	50.2	70.0	-4.8	-28.7	-24.3	-13.2
Benchmark ¹⁾	36.9	38.1	-1.2	-26.7	-11.2	-7.4

1)Dividends reinvested after deduction of withholding tax. The Total index was replaced with Net index retrospectively from 01.10.13. Prior to 01.05.08, 75% CSI 300 Net + 25% BNP Paribas China Price (Price change only, dividends not taken into account). Prior to 03.01.08, 75% FTSE Xinhua 600 Total + 25% BNP Paribas China Price. 2)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 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. 4)Since 03.07.06 (first investment day). 5)Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end. 6)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/Factset/BNP Paribas/RIMES (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc., Medalist Rating - Bronze award. 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. Individual stock and market performance is not indicative of fund 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). 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.

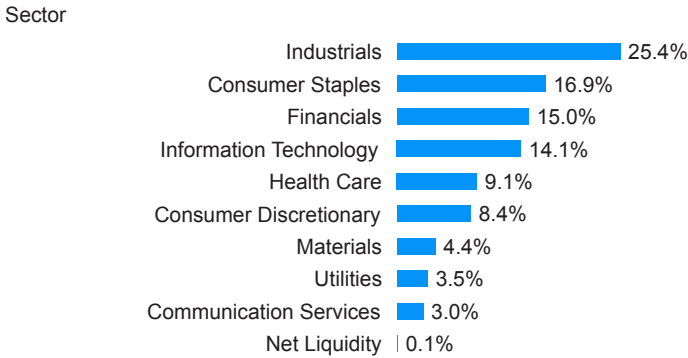
Portfolio Analysis ((acc) - USD)

	3 years	5 years	Since Launch ²⁾
Correlation	0.94	0.93	0.95
Annualized Alpha %	-8.87	0.49	1.86
Beta	1.03	1.02	0.97
Annualised volatility %	21.69	23.59	28.84
Sharpe ratio	-	-	0.21
Annualised tracking error %	7.88	8.81	8.82
Average annual return %	-24.78	0.74	7.73

Holdings³⁾ (as at end December 2023)

TOP 10	Market	Sector	%
Kweichow Moutai	China	Consumer Staples	8.1
China Merchants Bank	China	Financials	3.7
Contemp Amperex	China	Industrials	3.7
Ping An Insurance Group	China	Financials	3.2
China Yangtze Power	China	Utilities	3.1
CITIC Securities	China	Financials	2.7
Shenzhen Mindray Bio-Medical Electronics	China	Health Care	2.2
Foxconn Indl Internet	China	Information Technology	2.2
Luxshare Precision Ind	China	Information Technology	2.0
Shenzhen Inovance Tech	China	Industrials	1.9

Portfolio Breakdown



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for fund documents



1)Dividends reinvested after deduction of withholding tax. The Total index was replaced with Net index retrospectively from 01.10.13. Prior to 01.05.08, 75% CSI 300 Net + 25% BNP Paribas China Price (Price change only, dividends not taken into account). Prior to 03.01.08, 75% FTSE Xinhua 600 Total + 25% BNP Paribas China Price. 2)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 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. 4)Since 03.07.06 (first investment day). 5)Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end. 6)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/Factset/BNP Paribas/RIMES (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc., Medalist Rating - Bronze award. 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. Individual stock and market performance is not indicative of fund 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). 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.

JPMorgan China Pioneer A-Share Fund

Objective and Investment Strategy

The investment objective and policy of the Fund is to achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in PRC equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange).

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 Fund will invest in PRC securities via the Qualified Foreign Investor ("QFI") status of the Investment Manager. The Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect").

The Fund may invest in derivatives such as forward contracts, options, warrants and futures for investment and hedging purposes. 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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