



Unit Trust Range

JPMorgan Multi Balanced Fund

- The Fund invests primarily in a conservatively constructed portfolio of income generating securities globally. The Fund will primarily invest (at least 70%) in debt and equity securities. The Fund will have limited RMB denominated underlying investments.
- The Fund is therefore exposed to a range of investment related risks which includes risk related to dynamic asset allocation strategy, debt securities (including interest rate risk, below investment grade/ unrated investment risk, investment grade bond risk, sovereign debt risk, valuation risk, credit rating risk and credit risk), asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers, equity market risks of investing in other collective investment schemes, emerging markets, concentration, currency, derivatives, liquidity, hedging, class currency and currency hedged classes. Pertaining to investments in below investment grade or unrated debt securities, these securities may be subject to higher liquidity risks and credit risks compared with investment grade bonds, with an increased risk of loss of investment. For RMB hedged class, risks associated with the RMB currency and currency hedged classes 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. The Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in USD.
- Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may at its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment. The distribution amount and net asset value per unit of a currency hedged class may be adversely affected by differences in the interest rates of the reference currency of the relevant currency hedged class and the Fund's base currency, resulting in an increase in the amount of distribution that is paid out of capital and hence a greater erosion of capital than other classes of units.
- 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 regular income by investing primarily in a conservatively constructed portfolio of income generating securities globally, including but not limited to, equities (including preferred shares), senior secured bonds, high yield bonds, investment grade bonds, below investment grade bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers) and mortgage backed securities.

Expertise

Fund Manager

Leon Goldfeld, Michael Schoenhaut, Eric Bernbaum, Gary Herbert

Fund Information ((mth) - USD)

Fund base currency

USD

Denominated currency and NAV per unit

(mth) - USD : USD 9.30

Total fund size (m)

USD 213.4

(mth) - AUD (hedged) : AUD 9.06

(mth) - EUR (hedged) : EUR 9.12

(mth) - HKD : HKD 9.36

(mth) - RMB (hedged) : RMB 9.22

SEDOL

BD87Y23

12 month NAV

High : USD 9.63 (02/02/23)

Low : USD 8.60 (31/10/23)

ISIN code

HK0000312832

Distribution frequency

(mth) : Expected monthly

Bloomberg code

JPMBDMU HK

Current charge

Initial : 5.0% of NAV

Redemption : Nil

Management fee : 1.25% p.a.

Yield

(mth) - USD

Last distribution(xd date)/Annualised yield¹⁾

(mth) - AUD (hedged)

USD 0.044 (31/01/24)/5.83%

(mth) - EUR (hedged)

AUD 0.0335 (31/01/24)/4.53%

(mth) - HKD

EUR 0.0313 (31/01/24)/4.20%

(mth) - RMB (hedged)

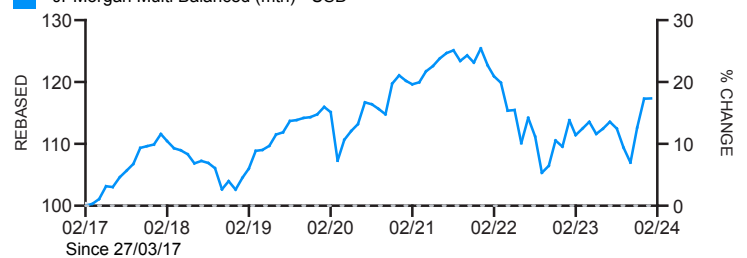
HKD 0.0443 (31/01/24)/5.83%

RMB 0.0226 (31/01/24)/2.98%

Performance

Cumulative Performance (%)#

JPMorgan Multi Balanced (mth) - USD



	1 month	1 year	3 years	5 years	Since launch	Launch date
(mth) - USD	0.0	3.1	-2.4	12.2	17.3	27/03/17
(mth) - AUD (hedged)	-0.1	1.3	-5.4	6.2	10.7	27/03/17
(mth) - EUR (hedged)	-0.2	0.9	-7.4	2.4	2.2	27/03/17
(mth) - HKD	0.2	2.7	-1.5	11.8	18.1	27/03/17
(mth) - RMB (hedged)	-0.2	0.2	-2.6	14.3	23.6	27/03/17

Calendar Year Performance (%)

	2019	2020	2021	2022	2023	2024YTD
(mth) - USD	11.9	5.5	3.6	-12.7	7.1	0.0
(mth) - AUD (hedged)	11.0	3.8	3.3	-13.4	5.0	-0.1
(mth) - EUR (hedged)	8.7	4.2	2.8	-14.5	4.7	-0.2
(mth) - HKD	11.4	5.0	4.2	-12.6	7.1	0.2
(mth) - RMB (hedged)	12.2	7.3	6.3	-12.3	4.0	-0.2

#On 03.04.19, the investment objectives, policy and restrictions of the Fund were changed. Performance prior to 03.04.19 was achieved under circumstances that no longer apply. Please refer to the offering document for details. 1)Annualised yield = [(1+distribution per unit/ex-dividend NAV)^{distribution frequency}]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. 2)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 3)Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end. 4)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/MSCI/Bloomberg (NAV to NAV in denominated currency with income reinvested). Source of bond rating: Moody's, S&P and Fitch. 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). The AUD/CAD/EUR/GBP/NZD/RMB/SGD Hedged Classes (where applicable) are not recommended for investors whose base currency of investment is not in the aforesaid currencies.

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. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate. 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 Characteristics

Bond quality (%)	AAA: 12.7 AA: 2.5 A: 7.1 BBB: 15.0 <BBB: 18.3 Non Rated: 0.3
Average bond maturity (years)	7.0
Yield to maturity (%)	4.10
Equity dividend yield (%)	4.31
Average portfolio duration (years)	4.8

Portfolio Analysis ((mth) - USD)

	3 years	5 years	Since Launch ²⁾
Correlation	-	-	-
Annualized Alpha %	-	-	-
Beta	-	-	-
Annualised volatility %	8.36	7.92	7.18
Sharpe ratio	-	0.04	0.05
Annualised tracking error %	-	-	-
Average annual return %	-0.79	2.34	2.36

Holdings (as at end December 2023)

TOP 10	Market	Sector	%
JPMorgan Emerging Markets Dividend Fund	Luxembourg	Managed Funds	5.1
JPMorgan Equity Premium Income ETF	United States	Managed Funds	4.2
J.P. Morgan Nasdaq Equity Premium Income ETF	United States	Managed Funds	2.4
US TREASURY N/B 3.625 15 FEB 2044	United States	Fixed Interest	1.9
US TREASURY N/B 3.125 15 AUG 2044	United States	Fixed Interest	1.8
US TREASURY N/B 3.0 15 NOV 2044	United States	Fixed Interest	1.8
US TREASURY N/B 3.375 15 MAY 2044	United States	Fixed Interest	1.6
NRZT 2019-NQM4 M1 FRN 25 SEP 2059 144A	United States	Fixed Interest	0.8
AOMT 2020-1 M1 FRN 25 DEC 2059 144A	United States	Fixed Interest	0.5
FHMS K090 X1 FRN 25 FEB 2029	United States	Fixed Interest	0.5

Ratings

Category	USD Cautious Allocation
----------	-------------------------

Portfolio Breakdown(%)

	Developed Asia Pacific	Developed Europe	Emerging Markets	North America	Grand Total
Global Equities	1.2	5.4	4.3	15.1	26.1
REITs	-	-	-	-	-
Global Infrastructure Equities	0.6	1.2	0.1	1.4	3.3
Preferreds / Perpetuals	-	2.2	-	7.8	10.0
Agency Securitised	-	-	-	2.0	2.0
Non-Agency Securitised	-	-	-	8.7	8.7
High Yield Bonds	-	0.5	-	19.4	19.9
Global Government Bond	-	0.3	-	7.0	7.3
Short Duration Fixed Income	-	-	-	-	-
US Inv Grade Fixed Income	0.8	3.0	0.1	14.1	18.1
Total	2.6	12.7	4.5	75.5	95.3
Net Liquidity & Others					4.7

Scan the QR code for fund documents



#On 03.04.19, the investment objectives, policy and restrictions of the Fund were changed. Performance prior to 03.04.19 was achieved under circumstances that no longer apply. Please refer to the offering document for details. 1)Annualised yield = [(1+distribution per unit/ex-dividend NAV)^{distribution frequency}]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. 2)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 3)Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end. 4)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/MSCI/Bloomberg (NAV to NAV in denominated currency with income reinvested). Source of bond rating: Moody's, S&P and Fitch. 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). The AUD/CAD/EUR/GBP/NZD/RMB/SGD Hedged Classes (where applicable) are not recommended for investors whose base currency of investment is not in the aforesaid currencies. 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. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate. 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 Multi Balanced Fund

Objective and Investment Strategy

The investment objective of the Fund is to provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities globally, including but not limited to, equities, senior secured bonds, high yield bonds, investment grade bonds, below investment grade bonds, emerging market bonds, convertible bonds, asset backed securities and mortgage backed securities.

The Fund will primarily invest (i.e. at least 70% of its total net asset value) in debt and equity securities. Issuers of these securities may be located in any country, including emerging markets. The Fund may vary its asset allocation in response to market conditions.

The Fund may invest up to 50% of its total net asset value in investment grade mortgage backed securities while investments in non-investment grade mortgage backed securities will be subject to the 20% limit on non-investment grade debt securities as described below.

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.

This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited.

0323