



Unit Trust Range

JPMorgan China Income Fund

- The Fund invests at least 70% in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the People's Republic of China ("PRC") and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC.
- The Fund is therefore exposed to risks related to dynamic asset allocation strategy, equity, debt securities (including valuation risk, credit risk, investment grade bond risk, below investment grade/ unrated investment risk, interest rate risk and sovereign debt risk), concentration, smaller companies, "Dim Sum" bond market, emerging market, PRC tax, currency, liquidity, derivatives, class currency and currency hedged classes. The Fund has exposure to PRC securities (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"), Qualified Foreign Investor ("QFI") status, China interbank bond market ("CIBM") Initiative and/or Bond Connect. Investors will be subject to the associated QFI, China market, PRC brokerage, RMB currency, China Connect, 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, and CIBM risks. 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. 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.
- 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.
- 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 income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the PRC and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC.

Expertise

Fund Manager

Lilian Leung, Elizabeth Pang, Li Tan, Shaw Yann Ho, Jason Pang, Julio Callegari

Fund Information ((acc) - USD)

Fund base currency

USD

Total fund size (m)

USD 279.2

SEDOL

B52YQ95

ISIN code

HK0000053956

Bloomberg code

CHNWXGEN HK

Current charge

Initial : 5.0% of NAV

Redemption : 0%

Management fee : 1.75% p.a.

Yield

(mth) - HKD

(mth) - USD

(mth) - AUD (hedged)

(mth) - RMB (hedged)

Denominated currency and NAV per unit

(acc) - USD : USD 15.98

(mth) - HKD : HKD 8.38

(mth) - USD : USD 8.30

(mth) - AUD (hedged) : AUD 6.96

(mth) - RMB (hedged) : RMB 7.66

12 month NAV

High : USD 17.62 (17/04/23)

Low : USD 14.94 (22/01/24)

Distribution frequency

(mth) : Expected monthly

Last distribution(xd date)/Annualised yield²⁾

HKD 0.0275 (29/02/24)/4.01%

USD 0.0273 (29/02/24)/4.02%

AUD 0.0166 (29/02/24)/2.90%

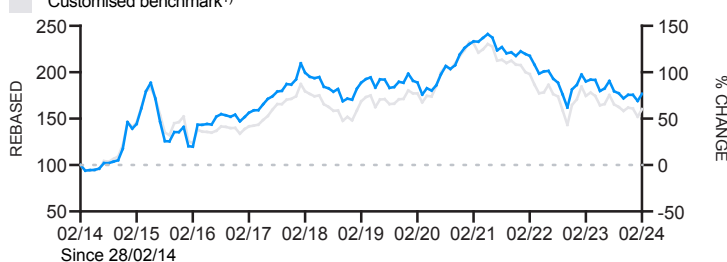
RMB 0.0116 (29/02/24)/1.83%

Performance

Cumulative Performance (%)#

JPMorgan China Income (acc) - USD

Customised benchmark¹⁾



	1 month	1 year	3 years	5 years	Since launch ⁵⁾	Launch date
(acc) - USD	4.6	-7.0	-24.2	-6.3	59.8	22/06/09
Benchmark (in USD) ¹⁾	5.3	-7.9	-30.0	-4.8	50.4	
(mth) - HKD	4.7	-7.2	-23.5	-6.6	14.9	05/09/16
(mth) - USD	4.5	-7.0	-24.2	-6.4	13.8	05/09/16
(mth) - AUD (hedged)	4.4	-8.4	-27.1	-12.6	-12.5	01/12/17
(mth) - RMB (hedged)	4.4	-9.6	-24.9	-5.8	-0.2	03/09/18

Calendar Year Performance (%)#

	2019*	2020	2021	2022	2023	2024YTD
(acc) - USD	16.4	14.0	-1.6	-16.3	-5.8	0.7
Benchmark (in USD) ¹⁾	21.1	23.6	-7.1	-17.4	-5.7	-0.3
(mth) - HKD	15.9	13.4	-1.1	-16.1	-5.8	1.0
(mth) - USD	16.4	14.0	-1.6	-16.2	-5.8	0.7
(mth) - AUD (hedged)	14.8	11.9	-1.9	-17.6	-7.3	0.3
(mth) - RMB (hedged)	16.1	15.5	0.8	-16.1	-8.4	0.3

#Effective 05.09.16, JPMorgan China Income Fund was restructured. Key changes include fund name, investment objectives, investment universe, benchmark and distribution yield. Performance prior to 05.09.16 was achieved under circumstances that no longer apply. Please refer to the offering document for details. *Since launch to end of year for fund classes inception in that year. 1)30% CSI 300 Net (dividends reinvested after deduction of withholding tax) + 30% MSCI China Net + 20% JACI China Total + 20% FTSE Dim Sum Bond Total (Formerly known as Citigroup Dim Sum Bond Total Index. With effect from 31.07.18, Citigroup Dim Sum Bond Index was renamed as FTSE Dim Sum Bond Index). Index weights are rebalanced monthly. This benchmark is customised by J.P. Morgan Asset Management. Prior to 02.10.17, 30% CSI 300 Net (dividends reinvested after deduction of withholding tax) + 30% MSCI China Net + 40% Citigroup Dim Sum Bond Total. Prior to 05.09.16, 80% CSI 300 ex-Energy, Materials, Industrials, Utilities Net (Customised by China Securities Index Co Ltd, dividends reinvested after deduction of withholding tax) + 20% Shanghai Stock Exchange Government Bond Total. The Total index was replaced with Net index on 01.10.13 retrospectively from inception. 2)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. 3)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 4)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. 5)Since 31.07.09 (first investment day). 6)Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end. 7)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/RIMES (NAV to NAV in denominated currency with income reinvested). Source of bond rating: Moody's, S&P, Fitch and China local rating agency. To calculate portfolio credit quality, China local rating agency scale is translated into international rating agency scale. 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: 1.5 AA: 2.3 A: 20.9 BBB: 9.4 <BBB: 4.2 Non Rated: 0.9
Average: duration/maturity (years)	3.5/4.4
Yield to maturity (%)	5.74
Equity dividend yield (%)	4.0

Portfolio Analysis ((acc) - USD)

	3 years	5 years	Since Launch ³⁾
Correlation	0.96	0.95	0.94
Annualized Alpha %	0.11	-0.57	0.65
Beta	0.80	0.83	0.95
Annualised volatility %	13.93	13.55	18.74
Sharpe ratio	-	-	0.11
Annualised tracking error %	5.27	4.96	6.73
Average annual return %	-8.82	-1.30	3.26

Holdings⁴⁾ (as at end January 2024)

TOP 10	Market	Sector	%
China Construction Bank	China Equities	Financials	2.8
Tencent Holdings	China Equities	Communication Services	2.5
China Yangtze Power	China Equities	Utilities	2.4
China Government Bond 2.71 16 Jun 2033 R	CNH Bonds	Fixed Interest	2.3
Bank of China	China Equities	Financials	2.0
Zijin Mining Group	China Equities	Materials	1.9
China Petroleum Chemical	China Equities	Energy	1.9
China Government Bond 2.82 12 Aug 2032 R	CNH Bonds	Fixed Interest	1.7
Midea Group	China Equities	Consumer Discretionary	1.6
NetEase	China Equities	Communication Services	1.6

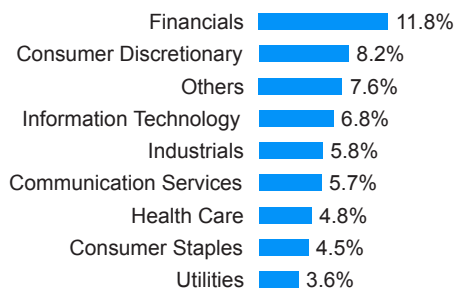
Ratings

Morningstar Rating
Category

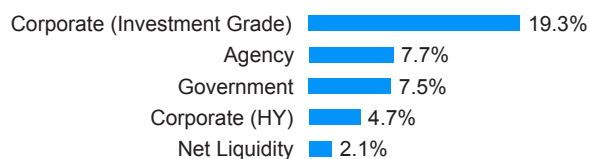
Greater China
Allocation

Portfolio Breakdown

Equity



Fixed Income



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JPMorgan China Income Fund

Objective and Investment Strategy

The investment objective of the Fund is to provide investors with income and long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in (a) equity securities of companies which are based in, listed on any stock exchange of, or operate principally in the PRC and that the Investment Manager expects to pay dividends and (b) Chinese debt securities issued and/or distributed in or outside the PRC.

The Fund may invest up to 50% of its total net asset value in onshore PRC securities via the qualified foreign investor ("QFI") status of the Investment Manager.

The Fund may invest up to 100% of its total net asset value in certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or other similar programs as approved by the relevant regulators from time to time.

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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