

JPMorgan Funds -

# Asia Pacific Income Fund

Class: JPM Asia Pacific Income C (irc) - EUR (hedged)

## Fund overview

<b>ISIN</b> LU1288020966	<b>Bloomberg</b> JPAPCEH LX	<b>Reuters</b> LU1288020966.LUF
<b>Investment objective:</b> To provide income and long term capital growth by investing primarily in income-generating securities of countries in the Asia Pacific region (excluding Japan).		
<b>Investment approach</b>		
<ul style="list-style-type: none"> <li>• Uses a fundamental, bottom-up security selection process.</li> <li>• Maintains a dynamic allocation between equities and fixed income.</li> <li>• Seeks to balance attractive yield with capital appreciation.</li> </ul>		
<b>Portfolio manager(s)</b> Jeffrey Roskell Julie Ho Ruben Lienhard Shaw Ho Selina Yu	<b>Fund reference currency</b> USD <b>Share class currency</b> EUR <b>Fund assets</b> USD 1674.2m <b>NAV</b> EUR 8.52 <b>Fund launch</b> 15 Jun 2001	<b>Class launch</b> 25 Sep 2015 <b>Domicile</b> Luxembourg <b>Entry/exit charges</b> Entry charge (max) 0.00% Exit charge (max) 0.00% <b>Ongoing charge</b> 0.94%
<b>ESG information</b>		
<b>ESG approach - ESG Promote</b> Promotes Environmental and / or social characteristics.		
<b>SFDR classification: Article 8</b> "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.		

## Fund ratings *As at 31 December 2022*

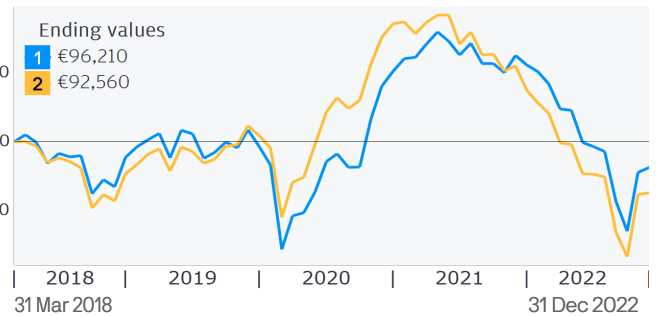
Morningstar Category™ Other Allocation

## Performance

**1** Class: JPM Asia Pacific Income C (irc) - EUR (hedged)

**2** Benchmark: 50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) USD Cross Hedged to EUR / 50% J.P. Morgan Asia Credit Index (Total return Gross) Hedged to EUR

### Growth of EUR 100,000 *Calendar years*



### Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	-	-	-	-	-	-	8.90	6.21	4.12	-14.47
2	-	-	-	4.67	18.07	-10.15	11.95	12.56	-3.59	-16.60

### Return (%)

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	Launch
1	0.76	5.39	-14.47	-1.84	-	-0.85
2	0.27	6.62	-16.60	-3.27	-	2.04

### Performance Disclosures

**Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.**

### ESG

For more information on environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/lu/esg>

## Dividend History

Amount	Record Date	Payment Date	Mth Dividend Yield	Annualised yield
€0.0150	07 Sep 2022	15 Sep 2022	0.17 %	2.11 %
€0.0160	11 Oct 2022	19 Oct 2022	0.20 %	2.43 %
€0.0160	07 Nov 2022	15 Nov 2022	0.20 %	2.46 %
€0.0140	07 Dec 2022	15 Dec 2022	0.16 %	1.99 %
€0.0100	09 Jan 2023	17 Jan 2023	0.11 %	1.38 %

## Portfolio analysis

Measurement	3 years	5 years
Correlation	0.96	-
Alpha (%)	1.48	-
Beta	1.00	-
Annualised volatility (%)	13.69	-
Sharpe ratio	-0.04	-
Tracking error (%)	3.72	-
Information ratio	0.41	-

## Holdings

Top 10	% of assets
Taiwan Semiconductor (Taiwan)	3.4
Samsung Electronics (Korea)	3.0
DBS (Singapore)	1.5
AIA Group (Hong Kong)	1.3
United Overseas Bank (Singapore)	1.3
Infosys (India)	1.2
Netease (China)	1.2
Santos (Australia)	1.1
Rio Tinto (Australia)	1.1
PT Bank Rakyat Indonesia (Indonesia)	1.1

## Bond quality breakdown (%)

AA: 1.7%	Average duration: 4.5 yrs
A: 12.0%	Yield to maturity (USD): 7.2%
BBB: 25.3%	Average maturity: 6.7 yrs
< BBB: 8.8%	
Non Rated: 2.8%	
Cash: 2.0%	

## Regions - Equity (%)

China	10.9
Australia	10.4
Taiwan	5.9
Korea	5.6
Hong Kong	5.5
Singapore	3.9
Indonesia	2.4
India	1.4
Thailand	1.1
Malaysia	0.3

## Regions - Fixed Income (%)

China	18.9
Indonesia	7.3
Hong Kong	5.9
India	5.6
Korea	5.2
Philippines	2.5
Singapore	2.1
Thailand	1.9
Malaysia	0.8
Macau	0.2
Taiwan	0.2
Cash	2.0

## Key risks

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

### Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	China	- Below investment grade debt
Hedging	Contingent convertible bonds	- Unrated debt
	Convertible securities	Emerging markets Equities
	Debt securities	REITs
	- Investment grade debt	

### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Liquidity	Currency Market	Interest rate

### Outcomes to the Shareholder *Potential impact of the risks above*

Loss Shareholders	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.		

## General Disclosures

**Before investing, obtain and review the current prospectus, Key Information Document (KID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpnam.lu](http://www.jpnam.lu). A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.**

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For additional information on the sub-fund's target market please refer to the Prospectus.

Based on share class volatility for the past 5 years. See Key Information Document (KID) for details.

## Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

For reactivated share classes the performance is shown from the date of reactivation and not the share class launch date.

## Holdings information

Please note, the investment manager may choose to hedge some or all of the fund's currency exposure.

Non rated includes non rated straight bonds, convertibles and equities.

Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency.

The yield displayed is in the base currency of the Sub-Fund. Actual share class yields may differ from the displayed yield due to currency effects.

## Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

**All data is as at the document date unless indicated otherwise.**

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Benchmark source: The customised benchmark was created by J.P. Morgan Asset Management.

## Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

## Definitions

**NAV** Net Asset Value of a fund's assets less its liabilities per Share.

**Correlation** measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

**Alpha (%)** a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

**Beta** a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

**Annualised volatility (%)** an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

**Sharpe ratio** measures the performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

**Tracking error (%)** measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the

fund's historic performance has followed its benchmark.

**Information ratio (IR)** measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.