

JPMorgan Funds -

# China Fund

Class: JPM China D (acc) - EUR

Fund overview

|  |                                |   |
|--|--------------------------------|---|
| ISIN   | Valor                          | Bloomberg   |
| LU0522352607   | 11481719                       | JPCHDAE LX  |
| <b>Investment objective:</b> To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).  |                                |   |
| <b>Investment approach</b> <ul style="list-style-type: none"><li>• Uses a fundamental, bottom-up stock selection process.</li><li>• Uses a high conviction approach to finding the best investment ideas.</li><li>• Seeks to identify high quality companies with superior and sustainable growth potential.</li></ul> |                                |   |
| <b>Portfolio manager(s)</b>  | <b>Fund reference currency</b> | <b>Class launch</b>                                 |
| Rebecca Jiang<br>Li Tan  | USD                            | 13 Jul 2010   |
| <b>Investment Advisor(s)</b>   | <b>Share class</b>             | <b>Domicile</b>                                     |
| Howard Wang*   | EUR                            | Luxembourg  |
| <b>Investment specialist(s)</b>  | <b>Fund assets</b>             | <b>Entry/exit charges</b>                           |
| Emerging Markets & Asia Pacific Team   | USD 3422,8m                    | Entry charge (max) 5,00%<br>Exit charge (max) 0,50% |
|  | <b>NAV EUR 104,17</b>          | <b>Ongoing charge 2,72%</b>                         |
|  | <b>Fund launch</b>             |   |
|  | 4 Jul 1994                     |   |
| <b>ESG information</b>   |                                |   |
| <b>ESG approach - ESG Promote</b><br>Promotes environmental and / or social characteristics.   |                                |   |
| <b>SFDR classification: Article 8</b><br>"Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.  |                                |   |

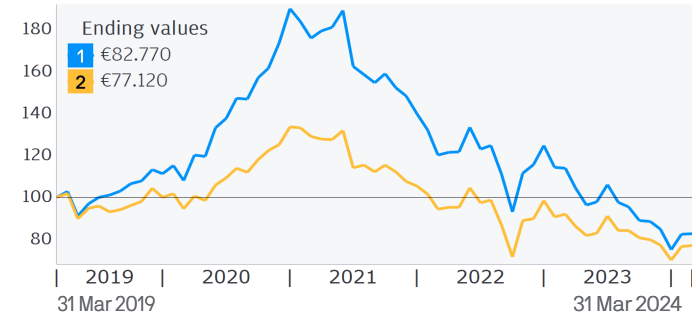
Fund ratings *As at 31 March 2024*

Morningstar Category™ China Equity

Performance

- 1 **Class:** JPM China D (acc) - EUR  
2 **Benchmark:** MSCI China 10/40 Index (Total Return Net)

Growth of EUR 100,000 *Calendar years*



Calendar Year Performance (%)

|   | 2014  | 2015 | 2016  | 2017  | 2018   | 2019  | 2020  | 2021   | 2022   | 2023   |
|---|-------|------|-------|-------|--------|-------|-------|--------|--------|--------|
| 1 | 19,33 | 1,82 | -2,67 | 38,55 | -20,24 | 42,50 | 53,32 | -14,57 | -22,00 | -26,74 |
| 2 | 23,42 | 2,46 | 3,43  | 31,17 | -14,13 | 24,43 | 19,95 | -14,08 | -16,39 | -13,99 |

Return (%)

|   | Cumulative |          |        |       | Annualised |         |          |
|---|------------|----------|--------|-------|------------|---------|----------|
|   | 1 month    | 3 months | 1 year | YTD   | 3 years    | 5 years | 10 years |
| 1 | 0,40       | -2,40    | -27,34 | -2,40 | -22,22     | -3,71   | 3,97     |
| 2 | 0,65       | -0,31    | -16,16 | -0,31 | -15,80     | -5,06   | 3,70     |

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/ch-en/esg>

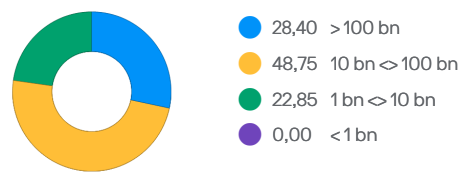
Portfolio analysis

| Measurement               | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation               | 0,97    | 0,96    |
| Alpha (%)                 | -7,63   | 1,42    |
| Beta                      | 0,95    | 1,01    |
| Annualised volatility (%) | 25,37   | 24,00   |
| Sharpe ratio              | -0,88   | -0,06   |
| Tracking error (%)        | 5,93    | 7,11    |
| Information ratio         | -1,33   | 0,24    |

Holdings

| Top 10               | Sector                 | % of assets |
|----------------------|------------------------|-------------|
| Tencent              | Communication Services | 10,0        |
| Alibaba              | Consumer Discretionary | 5,7         |
| Pinduoduo            | Consumer Discretionary | 5,1         |
| Meituan              | Consumer Discretionary | 5,1         |
| NetEase              | Communication Services | 4,1         |
| Baidu                | Communication Services | 3,8         |
| Trip.com             | Consumer Discretionary | 3,5         |
| Kweichow Moutai      | Consumer Staples       | 2,9         |
| China Merchants Bank | Financials             | 2,7         |
| Ping An Insurance    | Financials             | 2,4         |

Market cap (%) (USD)



| Sectors (%)            | Compared to benchmark |
|------------------------|-----------------------|
| Consumer Discretionary | 25,4 -5,9             |
| Communication Services | 21,4 +5,7             |
| Information Technology | 14,0 +7,5             |
| Financials             | 10,2 -7,4             |
| Industrials            | 9,1 +3,6              |
| Consumer Staples       | 7,1 +1,5              |
| Health Care            | 6,2 +1,4              |
| Utilities              | 2,4 -0,4              |
| Real Estate            | 2,2 -0,2              |
| Materials              | 1,8 -1,9              |
| Energy                 | 0,0 -4,1              |
| Cash                   | 0,2 +0,2              |

| Market Positions (%) | Compared to benchmark |
|----------------------|-----------------------|
| P Chip               | 32,7 -10,1            |
| A Shares             | 30,5 +12,4            |
| H Shares             | 15,1 -9,8             |
| China Others         | 12,1 +3,4             |
| Red Chip             | 4,4 -0,8              |
| Hong Kong            | 3,0 +3,0              |
| Taiwan               | 2,0 +2,0              |
| B Shares             | 0,0 -0,3              |
| Cash                 | 0,2 +0,2              |

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            | Participation notes |
| Hedging       | Emerging markets | Smaller companies   |
|               | Equities         | SPACs               |

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

|          |           |        |
|----------|-----------|--------|
| Currency | Liquidity | Market |
|----------|-----------|--------|

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

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

General Disclosures

**This is a marketing communication.**  
**Before investing, obtain and review the current prospectus (available in English), Key Information Document (KID) (available in English) and any applicable local offering document. These documents, as well as the sustainability-related disclosures, the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpmmam.ch](http://www.jpmmam.ch).**  
**A summary of investor rights is available in French at <https://am.jpmorgan.com/ch-fr/droits-des-investisseurs>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.**  
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This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date.  
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For additional information on the sub-fund's target market please refer to the Prospectus.  
Risk Indicator - The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.  
\*Non-Discretionary Investment Advisor  
Current ongoing charge comprises annual management fee and operating & administrative expenses. Excludes transaction costs and may differ from ongoing costs as per KID which are an estimate based on the actual costs incurred over the past year.

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.

Holdings information

The JPM China Fund is eligible to selectively invest in Hong Kong listed stocks that have business exposure to China, Hong Kong and/or Macau. The benchmark of the fund, the risk profile, and the investment objectives remain unchanged.  
Market Cap excludes cash.

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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Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10,000,000.  
**FUNDS REPRESENTATIVE IN SWITZERLAND**  
JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich, Switzerland.  
**FUNDS PAYING AGENT IN SWITZERLAND**  
J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva, Switzerland.  
**Contact in the UK:**  
JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom.  
Authorised and regulated by the Financial Conduct Authority.  
Registered in England No. 01161446.

Definitions

**NAV** Net Asset Value of a fund's assets less its liabilities per Share.  
**Correlation** measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.  
**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** measures 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. Usually the higher betas represent riskier investments.  
**Annualised volatility (%)** measures the extent to which returns vary

up and down over a given period.

**Sharpe ratio** 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** 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.