

# JPMorgan Funds - China Fund

Class: JPM China D (acc) - EUR

**Synthetic risk and reward indicator** Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
Lower risk/ potential reward Not risk-free					Higher risk/ potential reward	

## Fund overview

ISIN	Valor	Bloomberg
LU0522352607	11481719	JPCHDAE LX

**Investment objective:** To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

### Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.

<b>Portfolio manager(s)</b>	<b>Fund assets</b>	<b>Domicile</b>
Howard Wang Rebecca Jiang	USD 7349,5m	Luxembourg
<b>Investment specialist(s)</b>	<b>NAV</b>	<b>Entry/exit charges</b>
Emerging Markets & Asia Pacific Team	EUR 199,56	Entry charge (max) 5,00%
<b>Fund reference</b>	<b>Fund launch</b>	Exit charge (max) 0,50%
currency USD	4 Jul 1994	<b>Ongoing charge</b> 2,81%
<b>Share class</b>	<b>Class launch</b>	
currency EUR	13 Jul 2010	

## Fund ratings As at 31 August 2021

Overall Morningstar Rating™ ★★★★★

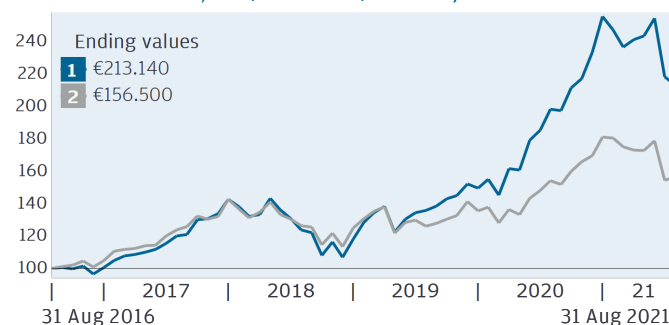
Morningstar Category™ China Equity

## Performance

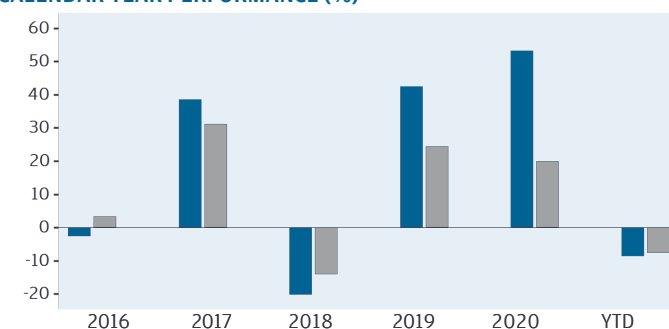
1 Class: JPM China D (acc) - EUR

2 Benchmark: MSCI China 10/40 Index (Total Return Net)

**GROWTH OF EUR 100,000 (in thousands) Calendar years**



### CALENDAR YEAR PERFORMANCE (%)



	2016	2017	2018	2019	2020	YTD
1	-2,67	38,55	-20,24	42,50	53,32	-8,72
2	3,43	31,17	-14,13	24,43	19,95	-7,69

### RETURN (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	-2,40	-12,43	7,57	19,85	16,34	11,30
2	1,23	-9,44	1,47	7,39	9,37	9,29

### 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.*

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.

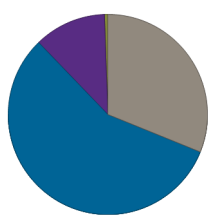
See the material risks, general disclosures and definitions on pages 2 & 3.

## Holdings

### TOP 10

	Sector	% of assets
Tencent	Communication Services	9,5
Alibaba	Consumer Discretionary	7,1
Meituan	Consumer Discretionary	5,4
WuXi Biologics	Health Care	3,7
Ping An Insurance	Financials	3,5
NetEase	Communication Services	3,3
China Merchants Bank	Financials	3,0
Pinduoduo	Consumer Discretionary	2,4
Chailease	Financials	2,3
ENN Energy	Utilities	2,2

### MARKET CAP (%) (USD)



31,00	> 100 bn
56,70	10 bn <= 100 bn
11,85	1 bn <= 10 bn
0,45	< 1 bn

### SECTORS (%)

		Compared to benchmark
Consumer Discretionary	27,4	-4,1
Information Technology	15,4	+7,5
Communication Services	14,9	+1,5
Financials	10,2	-5,0
Health Care	8,8	+0,3
Consumer Staples	8,6	+3,5
Industrials	7,7	+1,4
Materials	2,9	-0,8
Utilities	2,2	-0,5
Real Estate	1,6	-2,4
Energy	0,0	-1,7
Cash	0,3	+0,3

### MARKET POSITIONS (%)

		Compared to benchmark
P Chip	45,0	+5,0
A Shares	33,6	+18,2
H Shares	9,3	-11,6
China Others	6,3	-11,8
Taiwan	2,3	+2,3
Hong Kong	1,6	+1,6
Red Chip	1,5	-4,0
B Shares	0,0	-0,1
Cash	0,3	+0,3

## Portfolio analysis

Measurement	3 years	5 years
Correlation	0,95	0,94
Alpha (%)	11,60	6,37
Beta	1,13	1,10
Annualised volatility (%)	21,78	18,82
Sharpe ratio	0,95	0,92
Tracking error (%)	7,17	6,59
Information ratio	1,64	1,02

## 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	Participation notes
Concentration	China	Smaller companies
Hedging	Emerging markets	
	Equities	

### 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, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as 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 document issuer (see below) or at [www.jpnam.ch](http://www.jpnam.ch).

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commissions are paid out of the management fee as defined in the fund documentation. Further information regarding these commissions, including their calculation method, may be obtained upon written request from JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich.

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

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

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#### ISSUER

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#### FUNDS PAYING AGENT IN SWITZERLAND

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#### 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.

**Overall Morningstar Rating™** assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

**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.