



SICAV Range

JPMorgan Funds - Asia Pacific Income Fund

- The Fund invests primarily in income-generating securities of countries in the Asia Pacific region (excluding Japan), and a significant proportion of investments may be invested in below investment grade and unrated debt securities.
- The Fund is therefore exposed to risks related to emerging markets, concentration, debt securities (including below investment grade/unrated investment, investment grade bond, credit, interest rate, valuation risk), equity, dynamic asset allocation strategy, smaller companies, convertible securities, currency, high volatility and regulatory policies of certain equity markets in the Asia Pacific region, derivative, hedging, class currency, currency hedged share classes, RMB currency, liquidity and REITs. 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 currency hedged share classes, the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. For "(irc)" share classes, they may have greater **capital erosion**, and their net asset value may fluctuate more than and may significantly differ from other share classes. Investment in RMB hedged share class is subject to risks associated with the RMB currency and currency hedged share 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 and restrictions imposed by the Chinese government. There can be no assurance that RMB will not be subject to devaluation at some point.
- The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. 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 income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

Expertise

Fund Manager

Julie Ho, Ruben Lienhard, Shaw Yann Ho, Selina Yu, Julio Callegari

Fund Information (A (dist) - USD)

Fund base currency

USD

Total fund size (m)

USD 1,425.0

SEDOL

7103560

ISIN code

LU0117844026

Bloomberg code

FFPBALA LX

Current charge

Initial : 5.0% of NAV

Redemption : 0%

Management fee : 1.5% p.a.

Denominated currency and NAV per unit

A (dist) - USD : USD 29.85

A (acc) - USD : USD 24.33

A (mth) - HKD : HKD 11.06

A (mth) - USD : USD 98.72

A (acc) - HKD : HKD 15.22

A (irc) - AUD (hedged) : AUD 7.98

A (irc) - CAD (hedged) : CAD 8.19

A (irc) - EUR (hedged) : EUR 8.39

A (irc) - GBP (hedged) : GBP 8.26

A (irc) - NZD (hedged) : NZD 8.07

A (irc) - RMB (hedged) : RMB 8.49

12 month NAV

High : USD 30.28 (31/07/23)

Low : USD 27.42 (26/10/23)

Distribution frequency

(dist) : Expected annually

(mth) : Expected monthly

(irc) : Expected monthly

Yield

Last distribution(xd date)/Annualised yield²⁾

A (dist) - USD USD 0.78 (13/09/23)/2.75%

A (mth) - HKD HKD 0.038 (08/02/24)/4.23%

A (mth) - USD USD 0.337 (08/02/24)/4.20%

A (irc) - AUD (hedged) AUD 0.019 (08/02/24)/2.91%

A (irc) - CAD (hedged) CAD 0.025 (08/02/24)/3.75%

A (irc) - EUR (hedged) EUR 0.019 (08/02/24)/2.76%

A (irc) - GBP (hedged) GBP 0.026 (08/02/24)/3.87%

A (irc) - NZD (hedged) NZD 0.027 (08/02/24)/4.12%

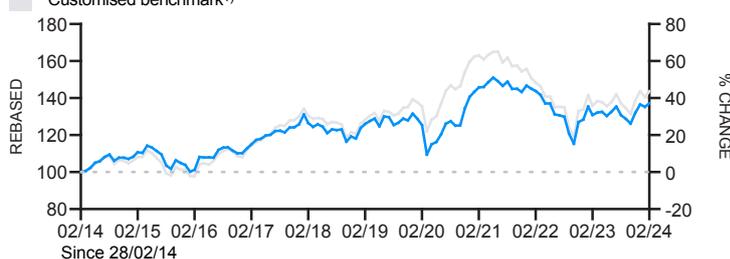
A (irc) - RMB (hedged) RMB 0.011 (08/02/24)/1.58%

Performance

Cumulative Performance (%)#

JPM Asia Pacific Income A (dist) - USD

Customised benchmark¹⁾



| | 1 month | 1 year | 3 years | 5 years | Since launch | Launch date |
|----------------------------------|---------|--------|---------|---------|--------------|-------------|
| A (dist) - USD | 1.4 | 4.8 | -5.9 | 8.9 | 273.0 | 15/06/01 |
| Benchmark (in USD) ¹⁾ | 2.3 | 5.8 | -11.8 | 12.1 | 241.3 | |
| A (acc) - USD | 1.4 | 4.8 | -5.9 | 8.9 | 143.3 | 31/03/05 |
| A (mth) - HKD | 1.5 | 4.5 | -5.0 | 8.6 | 72.0 | 25/05/12 |
| A (mth) - USD | 1.4 | 4.8 | -5.9 | 8.9 | 70.2 | 25/05/12 |
| A (acc) - HKD | 1.5 | 4.5 | -5.1 | 8.4 | 37.4 | 06/02/13 |
| A (irc) - AUD (hedged) | 1.3 | 2.9 | -10.1 | 0.3 | 32.5 | 07/10/13 |
| A (irc) - CAD (hedged) | 1.4 | 4.0 | -7.8 | 4.3 | 29.7 | 07/10/13 |
| A (irc) - EUR (hedged) | 1.2 | 2.6 | -11.9 | -2.2 | 13.7 | 27/11/13 |
| A (irc) - GBP (hedged) | 1.4 | 3.9 | -8.7 | 2.2 | 23.4 | 27/11/13 |
| A (irc) - NZD (hedged) | 1.5 | 4.3 | -8.1 | 4.0 | 40.1 | 27/11/13 |
| A (irc) - RMB (hedged) | 1.2 | 2.0 | -6.8 | 9.8 | 56.6 | 17/03/14 |

Calendar Year Performance (%)#

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024YTD |
|----------------------------------|------|------|------|-------|------|---------|
| A (dist) - USD | 11.4 | 6.9 | 4.3 | -12.5 | 6.4 | 0.4 |
| Benchmark (in USD) ¹⁾ | 15.5 | 14.6 | -2.5 | -14.0 | 7.4 | 0.0 |
| A (acc) - USD | 11.4 | 6.9 | 4.3 | -12.5 | 6.4 | 0.5 |
| A (mth) - HKD | 10.7 | 6.5 | 4.8 | -12.5 | 6.7 | 0.6 |
| A (mth) - USD | 11.4 | 6.9 | 4.3 | -12.5 | 6.4 | 0.4 |
| A (acc) - HKD | 10.7 | 6.5 | 4.8 | -12.6 | 6.6 | 0.6 |
| A (irc) - AUD (hedged) | 9.9 | 4.5 | 3.7 | -14.2 | 4.2 | 0.2 |
| A (irc) - CAD (hedged) | 10.3 | 5.5 | 3.8 | -13.1 | 5.5 | 0.4 |
| A (irc) - EUR (hedged) | 8.0 | 5.4 | 3.1 | -15.0 | 3.9 | 0.1 |
| A (irc) - GBP (hedged) | 9.3 | 5.2 | 3.9 | -13.8 | 5.2 | 0.4 |
| A (irc) - NZD (hedged) | 10.0 | 5.6 | 4.0 | -13.6 | 5.5 | 0.4 |
| A (irc) - RMB (hedged) | 11.3 | 8.4 | 7.0 | -12.3 | 3.2 | 0.0 |

#Effective 14.06.12, JPMorgan Funds - Asia Pacific Income Fund was restructured. Key changes include fund name, investment objectives, investment universe, benchmark and distribution yield. Performance prior to 14.06.12 was achieved under circumstances that no longer apply. Please refer to the offering document for details. 1)50% MSCI AC Asia Pacific ex Japan Net (dividends reinvested after deduction of withholding tax) + 50% J.P. Morgan Asia Credit Total. This benchmark is customised by J.P. Morgan Asset Management and replaced the previous 50% J.P. Morgan Asia Credit Total + 50% MSCI AC Pacific Net on 14.06.12. Index weights are rebalanced monthly. 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)Issued by Asian Investor, 2022 award, reflecting performance as at the previous calendar year end. 6)Issued by Bloomberg Businessweek/Chinese Edition, based on performance as at 30 September 2022. 7)Issued by Bloomberg Businessweek/Chinese Edition, based on performance as at 30 September 2022. 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 ratings: Morningstar, Inc., 4-Star Rating awarded to A (acc) - HKD Class, A (dist) - USD Class, A (acc) - USD Class, A (mth) - HKD Class, and A (mth) - USD Class. © 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. 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 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: 1.12 AA: 1.14 A: 13.92 BBB: 20.48 < BBB: 9.26 Non Rated: 1.34 |
| Average: duration/maturity (years) | 4.5/6.4 |
| Yield to maturity (%) | 6.40 |
| Equity dividend yield (%) | 3.73 |

Portfolio Analysis (A (dist) - USD)

| | 3 years | 5 years | Since Launch ³⁾ |
|-----------------------------|---------|---------|----------------------------|
| Correlation | 0.97 | 0.96 | 0.95 |
| Annualized Alpha % | 1.54 | -0.46 | 0.34 |
| Beta | 0.86 | 0.96 | 1.02 |
| Annualised volatility % | 10.78 | 12.05 | 11.49 |
| Sharpe ratio | - | - | 0.36 |
| Annualised tracking error % | 2.95 | 3.36 | 3.55 |
| Average annual return % | -2.00 | 1.71 | 5.96 |

Holdings⁴⁾ (as at end February 2024)

| TOP 10 | Market | % |
|-----------------------|-----------|-----|
| Taiwan Semiconductor | Taiwan | 5.0 |
| Samsung Electronics | Korea | 3.7 |
| Infosys | India | 1.8 |
| Bank Rakyat Indonesia | Indonesia | 1.6 |
| Santos | Australia | 1.2 |
| Midea Group | China | 1.2 |
| AIA Group | Hong Kong | 1.1 |
| DBS Group Holdings | Singapore | 1.1 |
| Telstra | Australia | 1.1 |
| HDFC Bank | India | 1.1 |

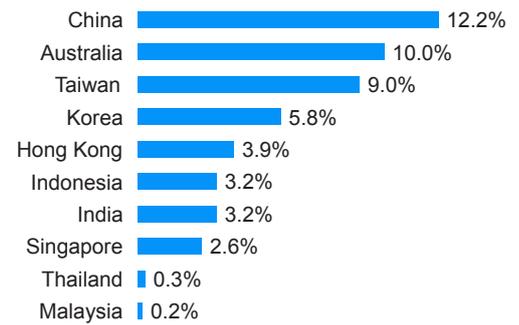
Ratings

Morningstar Rating
Category

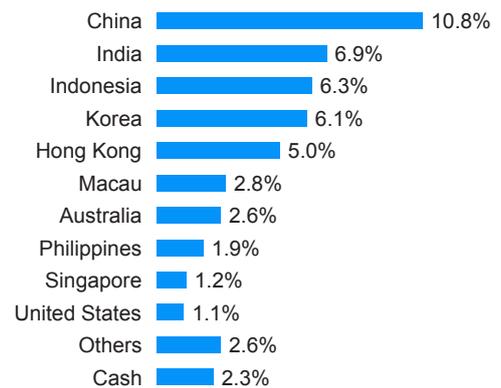
Asia Allocation

Portfolio Breakdown

Equity



Fixed Income



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