Refinitiv Lipper Fund Awards Hong Kong 2023 - Best Fund Group - Overall[7)]

Refinitiv Lipper Fund Awards Hong Kong 2023 - Best Fund over 5 Years - Bond Global USD[6)]

AsianInvestor Asset Management Awards 2022 - Fund House of the Year Awards - Hong Kong[5)]

SICAV Range

JPMorgan Funds - Income Fund

- The Fund invests primarily in debt securities.
- The Fund is therefore exposed to risks related to emerging markets, debt securities (including below investment grade/unrated investment, investment grade bond, credit, sovereign debt, interest rate, valuation and asset-backed securities ("ABS") and mortgage-backed securities ("MBS") risks), concentration, convertible securities, currency, derivative, hedging, distribution (no assurance on distribution or the frequency of distribution or distribution rate or dividend yield), class currency and currency hedged share classes. Pertaining to investments in below investment grade or unrated debt securities, these securities may be subject to higher liquidity risks and credit risks comparing with investment grade bonds, with an increased risk of loss of investment. Investments in ABS and MBS may be subject to greater credit, liquidity and interest rate risks compared to other debt securities such as government issued bonds and are often exposed to extension and prepayment risks. These securities may be highly illiquid and prone to substantial price volatility. 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 of 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 by investing primarily in a portfolio of debt securities.

Expertise

Fund Manager

Andrew Norelli, Andrew Headley, Thomas Hauser

Fund Information (A (acc) - USD)

Fund base currency
USD

Total fund size (m)
USD 9,783.1

SEDOL
BKRTPM6

ISIN code
LU1041599405

Bloomberg code
JPINCAA LX

Current charge
Initial : 3.0% of NAV
Redemption : 0%
Management fee : 1.0% p.a.

Denominated currency and NAV per unit
A (acc) - USD : USD 128.80
A (mth) - HKD : HKD 7.83
A (mth) - USD : USD 7.75
A (mth) - AUD (hedged) : AUD 7.97
A (mth) - EUR (hedged) : EUR 80.94
A (mth) - GBP (hedged) : GBP 79.96
A (mth) - SGD (hedged) : SGD 8.10
A (mth) - RMB (hedged) : RMB 8.51
A (mth) - CAD (hedged) : CAD 8.68

12 month NAV
High : USD 129.41 (01/02/24)
Low : USD 121.61 (19/10/23)

Distribution frequency
(mth) : Expected monthly

Yield

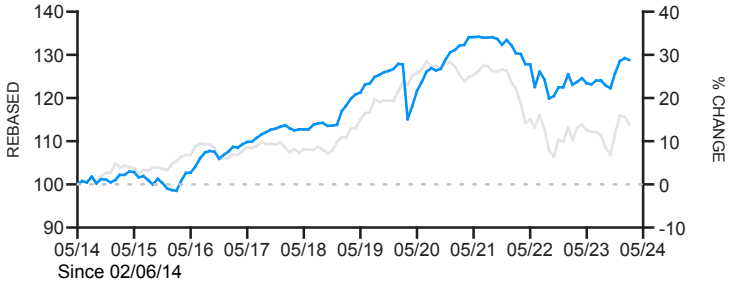
	Last distribution(xd date)/Annualised yield[2)]
A (mth) - HKD	HKD 0.04 (01/02/24)/6.28%
A (mth) - USD	USD 0.04 (01/02/24)/6.35%
A (mth) - AUD (hedged)	AUD 0.034 (01/02/24)/5.21%
A (mth) - EUR (hedged)	EUR 0.322 (01/02/24)/4.85%
A (mth) - GBP (hedged)	GBP 0.408 (01/02/24)/6.27%
A (mth) - SGD (hedged)	SGD 0.031 (01/02/24)/4.66%
A (mth) - RMB (hedged)	RMB 0.028 (01/02/24)/3.99%
A (mth) - CAD (hedged)	CAD 0.042 (01/02/24)/5.93%

Performance

Cumulative Performance (%)

JPM Income Fund A (acc) - USD

Bloomberg US Aggregate Index (Total Return Gross)[1)]



	1 month	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD[3)]	-0.3	4.6	-2.5	8.9	28.8	02/06/14
Benchmark (in USD)[1)]	-1.4	3.3	-9.2	2.8	13.6	
A (mth) - HKD	-0.3	4.3	-1.6	8.6	30.3	19/12/14
A (mth) - USD	-0.3	4.7	-2.4	9.0	29.0	19/12/14
A (mth) - AUD (hedged)	-0.4	3.2	-5.6	-	-2.6	05/09/19
A (mth) - EUR (hedged)	-0.5	2.6	-7.8	-	-4.9	05/09/19
A (mth) - GBP (hedged)	-0.4	4.0	-4.6	-	-1.4	05/09/19
A (mth) - SGD (hedged)	-0.5	2.9	-4.5	-	0.2	05/09/19
A (mth) - RMB (hedged)	-0.5	1.9	-3.1	-	1.6	17/01/20
A (mth) - CAD (hedged)	-0.4	3.9	-	-	-3.8	25/01/22

Calendar Year Performance (%)

	2019	2020*	2021*	2022	2023	2024YTD
A (acc) - USD[3)]	11.4	3.0	2.2	-8.2	4.9	0.2
Benchmark (in USD)[1)]	8.7	7.5	-1.5	-13.0	5.5	-1.7
A (mth) - HKD	10.7	2.6	2.8	-8.3	5.2	0.4
A (mth) - USD	11.4	3.1	2.2	-8.3	5.0	0.3
A (mth) - AUD (hedged)	1.1	0.9	1.9	-9.4	3.3	0.1
A (mth) - EUR (hedged)	0.6	1.5	1.3	-10.4	2.7	-0.1
A (mth) - GBP (hedged)	1.0	1.2	1.9	-9.2	4.1	0.1
A (mth) - SGD (hedged)	1.3	2.3	2.3	-8.5	3.4	-0.1
A (mth) - RMB (hedged)	-	3.3	4.8	-7.9	2.1	-0.2
A (mth) - CAD (hedged)	-	-	-	-7.9	4.4	0.0

*Since launch to end of year for fund classes incepted in that year. 1)Formerly known as Barclays US Aggregate Bond Total Index. 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)Available for purchase in Hong Kong on 19.12.14. 4)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 5)Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end. 6)Issued by Refinitiv Lipper, 2023 award for the (acc) - USD Class, 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. 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/Bloomberg (NAV to NAV in denominated currency with income reinvested). The manager receives credit quality ratings on underlying securities of the portfolio from six major ratings agencies - S&P, Moody's, Fitch, DBRS, Kroll and Morningstar. When calculating the credit quality breakdown, the manager selects the highest rating of the agencies that have provided a securities rating. Securities that are not rated by all six agencies are reflected as such. 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.

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J.P.Morgan
ASSET MANAGEMENT

Portfolio Characteristics

Bond quality (%)	AAA: 32.85 AA: 4.55 A: 4.58 BBB: 13.82 < BBB: 41.86
Average: duration/maturity (years)	2.7/4.2
Yield to maturity (%)	7.90

Portfolio Analysis (A (acc) - USD)

	3 years	5 years	Since Launch[4)]
Correlation	0.81	0.57	0.55
Annualized Alpha %	1.00	1.48	1.85
Beta	0.58	0.61	0.59
Annualised volatility %	5.18	6.56	5.17
Sharpe ratio	-	-	0.21
Annualised tracking error %	4.28	5.91	4.75
Average annual return %	-0.84	1.73	2.63

Holdings (as at end February 2024)

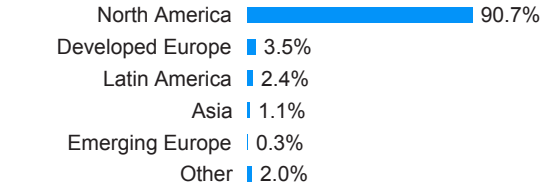
TOP 10	Market	Sector	Coupon	Maturity Date	%
GNMA	United States	MBS	5.500%	01/03/2054	4.9
GNMA	United States	MBS	6.000%	01/03/2054	4.2
GNMA	United States	MBS	6.000%	20/10/2053	2.8
GNMA	United States	MBS	6.500%	20/01/2054	2.3
GNMA	United States	MBS	6.500%	01/03/2054	1.6
GNMA	United States	MBS	6.500%	20/02/2054	1.0
GNMA	United States	MBS	7.000%	20/09/2053	0.9
Connecticut Avenue Securities 2017-C01	United States	MBS	11.186%	25/07/2029	0.8
Connecticut Avenue Securities 2017-C02	United States	MBS	10.936%	25/09/2029	0.8
DISH DBS	United States	HY	5.875%	15/11/2024	0.7

Ratings

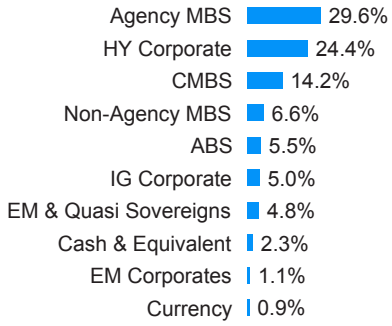
Category USD Flexible Bond

Portfolio Breakdown

Market



Sector



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