

Unit Trust Range

JPMorgan China Pioneer A-Share Fund

- The Fund invests primarily (at least 70%) in People's Republic of China ("PRC") equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange, Shenzhen Stock Exchange and Beijing Stock Exchange).
- The Fund is therefore exposed to risks related to equity, emerging markets, concentration, smaller companies, PRC tax, currency, liquidity, hedging and derivatives. The Fund has exposure to the China A-Share market (including PRC exchange traded stock index futures) via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (collectively, the "China Connect") and/or Qualified Foreign Investor ("QFI") status. Investors will be subject to the risks associated with QFI, application of QFI rules, China market, PRC brokerage, RMB currency, China Connect and investments in stocks listed on the Beijing Stock Exchange and/or the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange 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.
- 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 achieve long-term capital growth by investing primarily (i.e. at least 70% of its total net asset value) in PRC equity securities, including but not limited to China A-Shares listed on the PRC stock exchanges (e.g. Shanghai Stock Exchange and Shenzhen Stock Exchange).

Expertise

Fund Manager

Rebecca Jiang, Li Tan

Investment Advisor

Howard Wang

Fund Information ((acc) - USD)

Fund base currency
USD

Denominated currency and NAV per unit

Total fund size (m)
USD 651.1

(acc) - USD : USD 41.56
C (acc) - USD : USD 5.60

SEDOL

B4238J9

12 month NAV

High : USD 59.00 (01/03/23)
Low : USD 36.64 (02/02/24)

ISIN code

HK0000055621

Bloomberg code

JFCHPNA HK

Current charge

Initial : 5.0% of NAV

Redemption : 0%

Management fee : 1.75% p.a.

Ratings

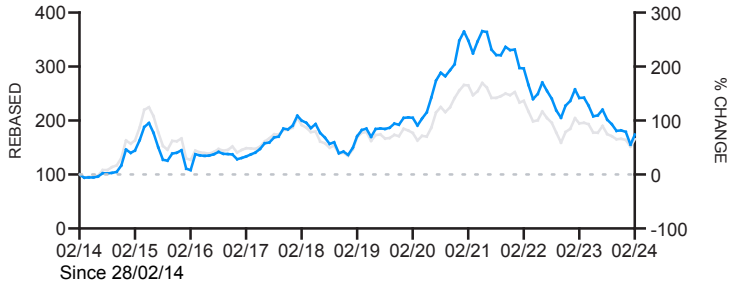
Category

China Equity - A Shares

Performance

Cumulative Performance (%)

- JPMorgan China Pioneer A-Share (acc) – USD
- CSI 300 Index (Total Return Net)¹⁾



	1 month	1 year	3 years	5 years	Since launch ⁵⁾	Launch date
(acc) - USD	12.1	-28.0	-50.1	1.9	315.6	19/06/06
Benchmark (in USD) ¹⁾	9.1	-14.8	-37.3	-1.8	222.4	
C (acc) - USD ²⁾	12.2	-27.5	-	-	-44.0	17/09/21

Calendar Year Performance (%)

	2019	2020	2021	2022	2023*	2024YTD
(acc) - USD	50.2	70.0	-4.8	-28.7	-24.3	-2.8
Benchmark (in USD) ¹⁾	36.9	38.1	-1.2	-26.7	-11.2	1.0
C (acc) - USD ²⁾	-	-	4.7	-28.1	-23.6	-2.6

*Since launch to end of year for fund classes inception in that year. 1)Dividends reinvested after deduction of withholding tax. The Total index was replaced with Net index retrospectively from 01.10.13. Prior to 01.05.08, 75% CSI 300 Net + 25% BNP Paribas China Price (Price change only, dividends not taken into account). Prior to 03.01.08, 75% FTSE Xinhua 600 Total + 25% BNP Paribas China Price. 2)This share class is not available on the J.P. Morgan eTrading platform. 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)Since 03.07.06 (first investment day). 6)Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end. 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/Factset/BNP Paribas/RIMES (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc., Medalist Rating - Bronze award. 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. 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. Individual stock and market performance is not indicative of fund performance. 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). 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.

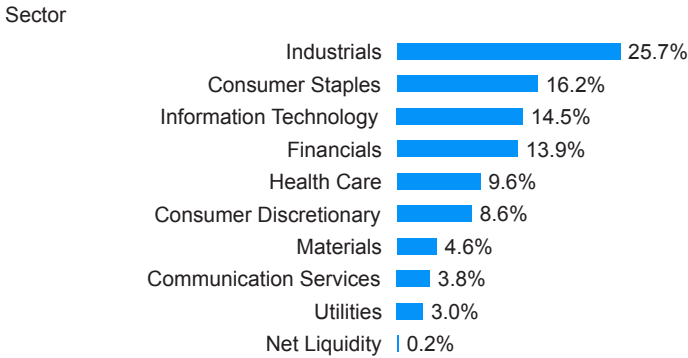
Portfolio Analysis ((acc) - USD)

	3 years	5 years	Since Launch ³⁾
Correlation	0.95	0.93	0.95
Annualized Alpha %	-6.16	1.24	2.01
Beta	1.06	1.04	0.97
Annualised volatility %	23.14	23.36	28.89
Sharpe ratio	-	-	0.24
Annualised tracking error %	7.86	8.89	8.82
Average annual return %	-20.66	0.37	8.40

Holdings⁴⁾ (as at end January 2024)

TOP 10	Market	Sector	%
Kweichow Moutai	China	Consumer Staples	8.5
China Merchants Bank	China	Financials	4.5
Contemp Amperex	China	Industrials	4.0
China Yangtze Power	China	Utilities	3.5
Ping An Insurance Group	China	Financials	3.5
CITIC Securities	China	Financials	3.2
Midea Group	China	Consumer Discretionary	2.5
Foxconn Indl Internet	China	Information Technology	2.4
China Pacific Insurance (Group)	China	Financials	2.3
Shenzhen Mindray Bio-Medical Electronics	China	Health Care	2.1

Portfolio Breakdown



*Since launch to end of year for fund classes inception in that year. 1)Dividends reinvested after deduction of withholding tax. The Total index was replaced with Net index retrospectively from 01.10.13. Prior to 01.05.08, 75% CSI 300 Net + 25% BNP Paribas China Price (Price change only, dividends not taken into account). Prior to 03.01.08, 75% FTSE Xinhua 600 Total + 25% BNP Paribas China Price. 2)This share class is not available on the J.P. Morgan eTrading platform. 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)Since 03.07.06 (first investment day). 6)Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end. 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/Factset/BNP Paribas/RIMES (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc., Medalist Rating - Bronze award. 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. 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. Individual stock and market performance is not indicative of fund performance. 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). 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.