



SICAV Range

JPMorgan Funds - China Fund

- The Fund invests primarily in companies of the People's Republic of China ("PRC").
- The Fund is therefore exposed to risks related to equity, emerging markets, concentration, smaller companies, investments in the PRC, PRC tax, QFII, RQFII, the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, stocks listed on the ChiNext Board of the Shenzhen Stock Exchange and/or the Science and Technology Innovation Board of the Shanghai Stock Exchange, participation notes, Chinese variable interest entity, SPACs, currency, RMB currency, liquidity, derivative, hedging and class currency.
- 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 long-term capital growth by investing primarily in companies of the People's Republic of China.

Expertise

Fund Manager

Rebecca Jiang, Li Tan

Investment Advisor

Howard Wang

Fund Information (A (dist) - USD)

Fund base currency

USD

Total fund size (m)

USD 3,824.1

SEDOL

5224076

ISIN code

LU0051755006

Bloomberg code

FLEFCHI LX

Current charge

Initial : 5.0% of NAV

Redemption : 0%

Management fee : 1.5% p.a.

Yield

A (dist) - USD

A (dist) - HKD

Denominated currency and NAV per unit

A (dist) - USD : USD 67.40

A (acc) - USD : USD 44.10

A (dist) - HKD : HKD 15.17

12 month NAV

High : USD 75.83 (07/10/24)

Low : USD 51.22 (11/09/24)

Distribution frequency

(dist) : Expected annually

Last distribution(xd date)

USD 0.1 (11/09/24)

HKD 0.02 (11/09/24)

Ratings

Medalist Rating

Bronze

Analyst-Driven %

100

Data Coverage %

100

Category

China Equity

Risk

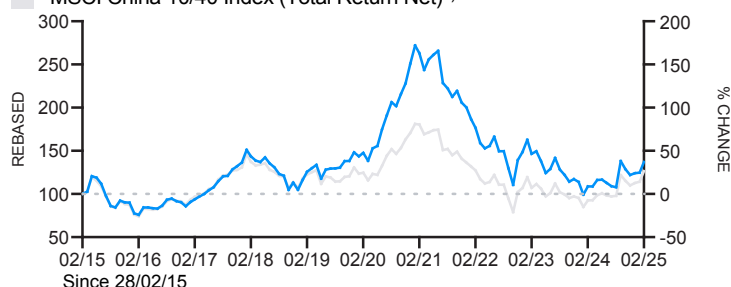
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Performance

Cumulative Performance (%)

JPM China A (dist) - USD

MSCI China 10/40 Index (Total Return Net)¹⁾



	1 month	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD ²⁾	9.9	26.1	-22.4	-7.1	677.0	04/07/94
Benchmark (in USD) ¹⁾	10.7	36.8	-0.6	1.5	439.1	
A (acc) - USD	9.9	26.1	-22.4	-7.1	341.0	31/03/05
A (dist) - HKD	9.8	25.3	-22.9	-7.6	50.9	20/09/10

Calendar Year Performance (%)

	2020	2021	2022	2023	2024	2025YTD
A (dist) - USD ²⁾	69.4	-20.2	-25.8	-23.4	8.9	10.5
Benchmark (in USD) ¹⁾	30.8	-20.1	-21.5	-11.0	18.3	12.3
A (acc) - USD	69.4	-20.2	-25.8	-23.4	8.9	10.5
A (dist) - HKD	68.6	-19.8	-25.9	-23.3	8.2	10.6

¹⁾Dividends reinvested after deduction of withholding tax. Prior to 01.08.08, BNP Paribas China Index Price (Price change only, dividends not taken into account). ²⁾Available for purchase in Hong Kong on 18.05.01. 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 Lipper of Refinitiv, 2021 award for the A (dist) - USD Class, reflecting performance as of 31.12.2020. Refinitiv Lipper Fund Awards. ⁶⁾Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end 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. ⁸⁾Issued by Refinitiv Lipper, 2023 award, reflecting performance as at the previous calendar year end 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/BNP Paribas/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc., Medalist Rating - Bronze awarded to A (dist) - HKD Class, A (dist) - USD Class and A (acc) - USD Class. ⁹⁾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. 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). 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. 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.

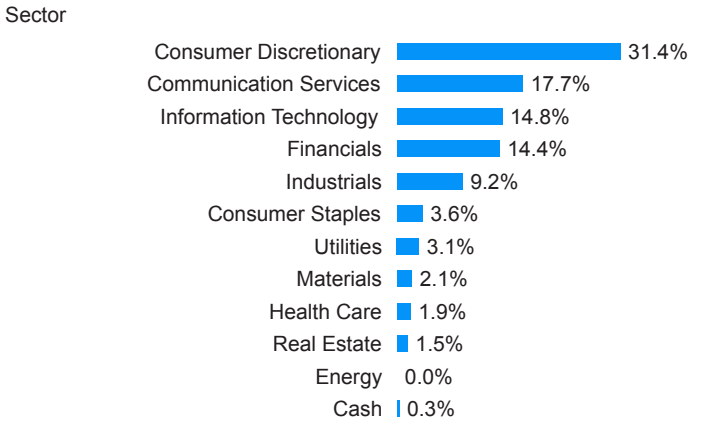
Portfolio Analysis (A (dist) - USD)

	3 years	5 years	Since Launch ³⁾
Correlation	0.99	0.97	0.97
Annualized Alpha %	-8.08	-1.41	1.35
Beta	1.00	1.04	1.02
Annualised volatility %	33.61	30.09	30.12
Sharpe ratio	-	-	0.14
Annualised tracking error %	4.90	6.72	7.76
Average annual return %	-8.11	-1.47	6.91

Holdings⁴⁾ (as at end February 2025)

TOP 10	Sector	%
Tencent	Communication Services	9.6
Alibaba	Consumer Discretionary	9.6
Xiaomi	Information Technology	6.9
Meituan	Consumer Discretionary	5.7
Pinduoduo	Consumer Discretionary	5.2
NetEase	Communication Services	3.6
China Merchants Bank	Financials	3.5
Ping An Insurance	Financials	3.4
Trip.com	Consumer Discretionary	2.5
Contemporary Amperex	Industrials	2.2

Portfolio Breakdown



Scan the QR code
for fund documents



1)Dividends reinvested after deduction of withholding tax. Prior to 01.08.08, BNP Paribas China Index Price (Price change only, dividends not taken into account). 2)Available for purchase in Hong Kong on 18.05.01. 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 Lipper of Refinitiv, 2021 award for the A (dist) - USD Class, reflecting performance as of 31.12.2020. Refinitiv Lipper Fund Awards. 2021 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. 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/BNP Paribas/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc., Medalist Rating - Bronze awarded to A (dist) - HKD Class, A (dist) - USD Class and A (acc) - 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. 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). 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. 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.