

JPMorgan China Sector Rotation Fund (Class H)

- The Fund will explore in listed companies which demonstrates core competitive advantage in the dominant industries during cyclical economic fluctuations.
- The Fund is therefore exposed to investment, concentration, Mainland market, RMB currency and conversion risks. The Fund has exposure to the Mainland China equity and will be subject to market, volatility, policy, small/mid-capitalisation companies, and high valuation and liquidity risks. The Fund will also subject to the SME board and/or ChiNext market risk, Mainland debt securities risk and the risks relating to repurchase/reverse repurchase transactions.
- The Fund is a Mainland fund authorized for public offering in Hong Kong pursuant to the Mainland-Hong Kong Mutual Recognition of Funds (MRF) scheme and risks associated with the MRF arrangement include (1)Quota restrictions; (2)Failure to meet eligibility requirements under MRF; (3)Mainland tax risk; and (4)Different market practices between Mainland and Hong Kong.
- The Fund may at its discretion make distributions out of accrued net distributable income carried over from the previous financial year(s) amounts to distributions out of capital under Hong Kong regulatory disclosure requirements. Investors should note that the payment of distributions out of capital represents a return or a withdrawal of part of the amount they originally invested or capital gain attributable to that amount. Any distributions involving payment of dividends out of capital of the share class will result in an immediate decrease in the NAV per unit of the relevant units.
- Investors should not only base on this marketing material alone to make investment decisions.

PORTFOLIO OVERVIEW

INVESTMENT OBJECTIVE

PORTFOLIO INFORMATION

The Fund aims to, through capturing the pattern of correlations between assets rotation, industrial strategy and economic cycles, achieve long-term steady excess return of fund assets in an environment of changing prosperity by exploring opportunities in listed companies which demonstrates core competitive advantage in the dominant industries during cyclical economic fluctuations.

Fund manager
Chen Siyu, China

Denominated currency and NAV per unit
CNY 2.2515

Last distribution (xd date)
CNY 0.357 per unit / 19 September 2017

Distribution frequency⁽⁴⁾
Not more than 4 times in a calendar year

ISIN code
CNE100002474

Bloomberg code
CIWHEEH CH

Launch date
21 January 2016

Net Asset Value of the Fund (m)
(as at 31 December 2023)
CNY 525

Subscription Fee
Up to 5% NAV

Redemption Fee
0.13%NAV (Up to 0.5%)

Management fee
1.5% p.a.

STATISTICAL ANALYSIS			
	3 years	5 years	Since launch ⁽²⁾
Alpha %	-2.42	9.99	5.12
Beta	1.01	1.21	1.26
Annualised volatility %	24.27	26.36	25.68
Sharpe ratio	-0.82	0.77	0.76
Average annual return %	-11.98	7.25	5.13

For more information, please contact your bank, financial adviser or visit am.jpmorgan.com/hk

Unless stated otherwise, all information as at 29 March 2024. The fund managers of JPMorgan China Sector Rotation Fund (Class H) are Sun Fang (2016.01.21-2022.08.18), Chen Siyu (2022.08.18 to date). Source: JPMorgan Asset Management (China) Company Limited (Performance is calculated on NAV to NAV basis with dividend reinvested). The classification of the Fund is based on the distribution location, different share classes will have different fee structures and performance may not be the same. 1) The benchmark of the Fund is CSI 300 Index Yield × 80% + SSE Treasury Bond Index Yield × 20% (Dividends reinvested after deduction of withholding tax). The Fund is not managed with reference to the index. The index is provided for performance comparison only. 2) Performance data are calculated from the first trading day after inception. 3) The classification under the equity sector adopted the industry sector of CSRC with certain simplification. Asset allocation only reflects the past portfolio of the Fund, which is subjected to change in the future under different market conditions. 4) Dividend distribution will not change the risk characteristic of the Fund, lower the investment risk nor increase investment yield. Please refer to the “Prospectus” for more details on dividend distribution. There is no guarantee on dividend distribution. Return will be calculated based on the base currency. The fund denominated in RMB, investors using the USD/HK dollar as their base currency may be vulnerable to fluctuations in exchange rates. Different classes of the Fund have different identifiers, and the NAV of each share class will be published separately. **The information above is for reference only. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors and also the disclaimer.**

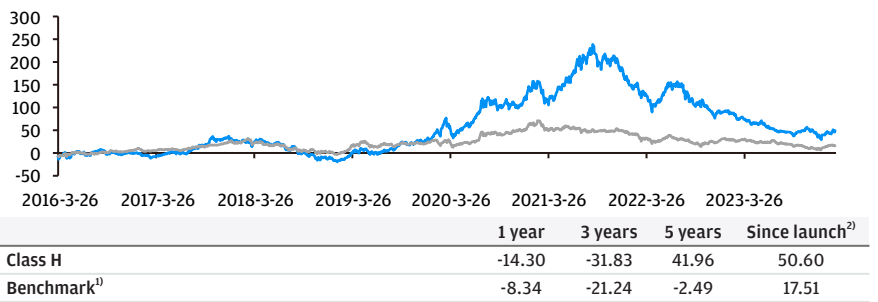
Disclaimer
Investment involves risk. The fund manager undertakes to manage and utilize the fund assets in good faith and with due diligence, however, there is no guarantee that the fund will make a profit nor is there guaranteed minimum return. Past performance and net asset value of the fund are no indication of future performance. The value of investments and the income from them may fluctuate and your investment is not guaranteed. Investors may not get back the full amount invested. Exchange rates may cause the value of underlying overseas investments to go down or up. Investments in emerging markets may be more volatile than other markets and funds which are invested in emerging markets are usually more sensitive to price movements and the risk to your capital is therefore greater. Also, the economic and political situations may be more volatile than in established economies and these may adversely influence the value of investments made. Please refer to the offering documents for details including the risk factors, before making investment decisions. Investors should ensure that they fully understand the characteristics and potential risks and rewards of the product and independently determine whether the investment product is suitable for them having regard to their own investment objectives, experience, financial and operational resources and relevant circumstances before making any decision to invest in the investment product. Please seek professional advice where needed.
The fund(s) referred to in this document is/are offered in Hong Kong under the Mutual Recognition of Funds between the Mainland and Hong Kong. Each fund is established in accordance with PRC laws and its investment operation and information disclosure are subject to applicable PRC laws and relevant regulations issued by the China Securities Regulatory Commission. JPMorgan Asset Management (China) Company Limited is licensed by the China Securities Regulatory Commission. JPMorgan Asset Management (China) Company Limited is the fund manager of the fund(s) referred to in this document and is responsible for the investment operation of such fund(s). J.P. Morgan Asset Management is the asset management division of JPMorgan Chase & Co. JPMorgan Asset Management (Asia Pacific) Limited is the Asian investment arm of J.P. Morgan Asset Management. This document is issued by JPMorgan Funds (Asia) Limited as the main distributor of such fund(s) in Hong Kong and has not been reviewed by the Hong Kong Securities and Futures Commission or the China Securities Regulatory Commission. The contents of this document (including any forecasts or opinions expressed) are owned by JPMorgan Asset Management (China) Company Limited at the date of this document and may be subject to change. The information contained in this document and the opinions expressed have not been prepared in view of personal circumstances. JPMorgan Funds (Asia) Limited neither endorses nor is responsible for the accuracy or reliability of, and under no circumstances will JPMorgan Funds (Asia) Limited be liable for any loss or damage caused by reliance on, any opinion, advice or statement made in this document.
The information contained in this document does not constitute investment advice, or an offer to sell, or a solicitation of an offer to buy any security, investment product or service. Informational sources are considered reliable but you should conduct your own verification of information contained herein. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at <https://am.jpmorgan.com/global/privacy>.

PERFORMANCE

CUMULATIVE PERFORMANCE % (performance from 26.01.16 to 29.03.24, in denominated currency)

JPMorgan China Sector Rotation Fund (Class H)

Benchmark



CALENDAR YEAR PERFORMANCE % (in denominated currency)						
	2019	2020	2021	2022	2023	YTD
Class H	+56.89	+72.47	+26.17	-34.89	-18.75	-1.22
Benchmark ⁽¹⁾	+29.73	+22.50	-3.31	-16.58	-8.34	2.87

PORTFOLIO ANALYSIS OF THE FUND (as at 31 December 2023)			
Asset (Percentage of total asset)	Equity Sector ⁽³⁾ (Percentage of NAV)	Bond Type (Percentage of NAV)	
Stocks	88.28%	Manufacturing	0.54%
Bank Deposits and Cash Reserve	12.13%	Agriculture, Forestry, Livestock Husbandry and Fishery	0.16%
Others	12.13%	Transportation, Storage, Postal Industry	0.08%
		Information Technology	0.08%
		Health and social work	0.03%
		Leasing and Business services	0.00%

TOP FIVE HOLDINGS OF THE FUND (Percentage of NAV) (as at 31 December 2023)		
Holding	Sector ⁽³⁾	%
Zhejiang Huatong Meat Products Co., Ltd	Manufacturing	7.47
Leshan Giantstar Farming & Husbandry Corporation Limited	Agriculture, Forestry, Livestock Husbandry and Fishery	6.80
Zhejiang Sanmei Chemical Industry Co., Ltd.	Manufacturing	6.52
Zhejiang Juhua Co.,Ltd	Manufacturing	6.20
Tongkun Group Co.,Ltd	Manufacturing	6.20

Risk Rating for Mainland-HK Mutual Recognition of Funds

內地與香港互認基金之風險評級

Please refer to the following funds' risk rating:

請參考以下基金之風險評級：

Fund Name 基金名稱	Risk Rating 風險評級
JPMorgan China Sector Rotation Fund (Class H) 摩根雙息平衡混合型證券投資基金（H股份類別）	4
JPMorgan China Emerging Power Fund (Class H) 摩根新興動力混合型證券投資基金（H股份類別）	5
JPMorgan China Multi-Assets Class Fund (Class H) 摩根行業輪動混合型證券投資基金（H股份類別）	5

Remarks:

備註：

- Risk Ratings are as at January 2023.
風險評級均截至2023年1月。
- Fund risk is classified into 5 different risk ratings, ranging from 1 to 5 with 5 being the highest risk rating.
風險評級分為5個級別，由1至5，5為最高風險級別。
- Risk ratings 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.
風險評級乃基於摩根資產管理就各類資產之相對風險及基金過去波幅評估而定，並每年（或適當時候）作檢討，僅供參考。

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.

投資涉及風險。過去業績並不代表將來表現。請參閱銷售文件所載詳情，包括風險因素。

本文件未經證監會審閱，由摩根基金(亞洲)有限公司刊發。

0423

基金管理人：摩根基金（亞洲）有限公司
內地代理人：摩根基金管理（中國）有限公司

摩根
資產管理