AsianInvestor Asset Management Awards 2020 - Fund House of the Year - Hong Kong[5)]

J.P.Morgan Asset Management

For Hong Kong Investors only

SICAV Range

FACT SHEET | February 28, 2021

JPMorgan Funds - Emerging Markets Debt Fund

- The Fund invests primarily in emerging market debt securities, including corporate securities and securities issued in local currencies. The Fund may invest, to an unlimited extent, in below investment grade and unrated debt securities and debt securities from emerging markets.
- The Fund is therefore exposed to risks related to emerging markets, debt securities (including below investment grade/unrated investment, credit, interest rate risks which may affect the price of bonds, investment grade bond sovereign debt and valuation risk) ,currency, class currency, currency hedged share classes, liquidity, derivative, hedging and the Eurozone sovereign debt crisis. 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. 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 NAV may fluctuate more and be significantly different to the other share classes.
- The Fund may at its discretion pay dividends out of capital, giving priority to dividends rather than capital growth. 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.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

INVESTMENT OBJECTIVE

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using financial derivative instruments where appropriate.

EXPERTISE

Fund Manager
Pierre-Yves Bareau, Emil Babayev

FUND INFORMATION (A (mth) - USD)

Fund base currency
USD

Total fund size (m)
USD 3,264.1

SEDOL
B4Y3842

ISIN code
LU0471471150

Bloomberg code
JPEMAUH LX

Current charge
Initial : 3.0% of NAV
Redemption : 0%
Management fee : 1.15% p.a.

Denominated currency and NAV per unit
A (mth) - USD : USD 12.32
A (mth) - HKD : HKD 9.00
A (irc) - AUD (hedged) : AUD 7.19
A (irc) - NZD (hedged) : NZD 9.13
A (irc) - CAD (hedged) : CAD 7.71

12 month NAV
High : USD 13.16 (04/03/20)
Low : USD 10.03 (23/03/20)

Distribution frequency
(mth) : Expected monthly
(irc) : Expected monthly

YIELD (%)

	Last distribution(xd date)/Annualised yield[2)]
A (mth) - USD	USD 0.059 (09/02/21)/5.72%
A (mth) - HKD	HKD 0.043 (09/02/21)/5.71%
A (irc) - AUD (hedged)	AUD 0.032 (09/02/21)/5.31%
A (irc) - NZD (hedged)	NZD 0.042 (09/02/21)/5.49%
A (irc) - CAD (hedged)	CAD 0.036 (09/02/21)/5.58%

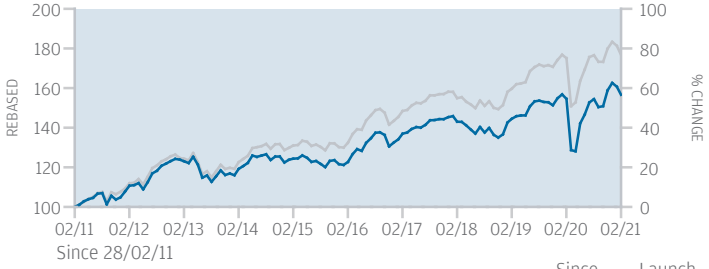
RATINGS

Morningstar Category™ Global Emerging Markets Bond

PERFORMANCE

CUMULATIVE PERFORMANCE (%)

JPM Emerging Markets Debt A (mth) - USD
J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)[1)]



Since 28/02/11

	1 month	1 year	3 years	5 years	Since launch	Launch date
A (mth) - USD[3)]	-2.5	1.3	9.5	27.6	79.6	22/02/10
Benchmark (in USD)[1)]	-2.6	0.9	14.1	33.4	96.9	
A (mth) - HKD	-2.4	0.9	8.5	27.3	45.2	01/02/12
A (irc) - AUD (hedged)	-2.4	-0.8	5.6	24.5	31.8	12/03/13
A (irc) - NZD (hedged)	-2.5	0.1	6.9	27.1	37.0	14/03/13
A (irc) - CAD (hedged)	-2.5	-0.1	6.1	22.3	24.0	19/03/13

CALENDAR YEAR PERFORMANCE (%)

	2016	2017	2018	2019	2020	2021YTD
A (mth) - USD[3)]	9.0	9.7	-6.0	13.3	5.0	-3.7
Benchmark (in USD)[1)]	10.2	10.3	-4.3	15.0	5.3	-3.6
A (mth) - HKD	8.9	10.7	-5.8	12.7	4.6	-3.7
A (irc) - AUD (hedged)	10.1	10.0	-6.3	12.2	2.7	-3.7
A (irc) - NZD (hedged)	10.6	10.6	-6.2	12.3	3.7	-3.7
A (irc) - CAD (hedged)	8.4	9.1	-6.9	12.4	3.3	-3.6

1)Prior to 02.08.10, J.P. Morgan Emerging Markets Bond Index Plus Total. 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 12.04.10. 4)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 5)Issued by AsianInvestor, 2020 award, reflecting performance as at the previous calendar year end. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). 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 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.
For more information, please contact your bank, financial adviser or visit www.jpmorgan.com/hk/am/ today.

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PORTFOLIO CHARACTERISTICS

Bond quality (%)	AA: 3.5 A: 4.8 BBB: 24.9 <BBB: 63.2 Non Rated: 0.1
Average: duration/maturity (years)	7.9/14.5
Yield to maturity (%)	5.07

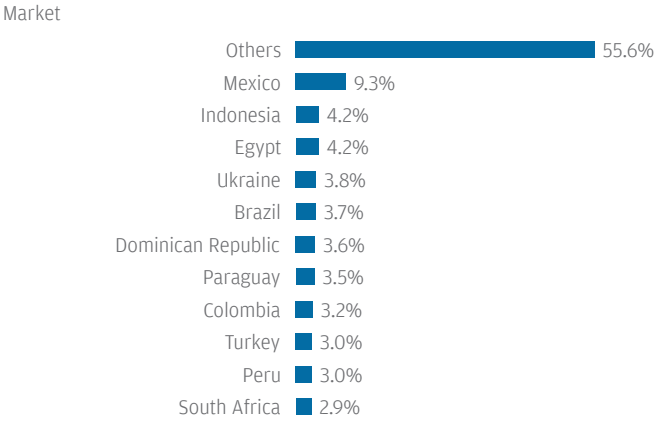
PORTFOLIO ANALYSIS (A (mth) - USD)

	3 years	5 years	Since Launch[4)]
Correlation	0.98	0.98	0.98
Alpha %	-0.18	-0.15	-0.13
Beta	1.21	1.18	1.14
Annualised volatility %	13.48	11.01	9.15
Sharpe ratio	0.12	0.34	0.52
Annualised tracking error %	3.32	2.61	2.25
Average annual return %	3.07	5.00	5.46

HOLDINGS (as at end January 2021)

TOP 10	Market	%
Government of Ukraine 7.75% 01/09/23	Ukraine	1.4
Government of Dominican Republic 4.875% 23/09/32	Dominican Republic	1.2
Petroleos Mexicanos 7.69% 23/01/50	Mexico	1.0
Petroleos Mexicanos 6.875% 04/08/26	Mexico	1.0
Ministry of Finance Qatar 4.817% 14/03/49	Qatar	1.0
Government of Belarus 6.378% 24/02/31	Belarus	0.9
Government of Brazil 8.25% 20/01/34	Brazil	0.9
Government of Uruguay 7.875% 15/01/33	Uruguay	0.9
Government of Dominican Republic 5.875% 30/01/60	Dominican Republic	0.9
Government of Paraguay 4.7% 27/03/27	Paraguay	0.8

PORTFOLIO BREAKDOWN



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