



SICAV Range

JPMorgan Funds - America Equity Fund

- The Fund invests primarily in a concentrated portfolio of US companies.
- The Fund is therefore exposed to risks related to equity, concentration, currency, derivative, hedging, class currency and currency hedged share classes. 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.
- 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 a concentrated portfolio of US companies.

Expertise

Fund Manager

Jonathan K Simon, Timothy Parton, Felise Agranoff, Daniel Percella

Fund Information (A (dist) - USD)

Fund base currency

USD

Total fund size (m)

USD 3,554.9

SEDOL

5221710

ISIN code

LU0053666078

Bloomberg code

FLEFAMI LX

Current charge

Initial : 5.0% of NAV

Redemption : 0%

Management fee : 1.5% p.a.

Yield (%)

A (dist) - USD

Denominated currency and NAV per unit

A (dist) - USD : USD 293.51

A (acc) - USD : USD 39.22

A (acc) - HKD : HKD 33.09

A (acc) - AUD (hedged) : AUD 23.51

12 month NAV

High : USD 344.96 (30/03/22)

Low : USD 262.17 (13/10/22)

Distribution frequency

(dist) : Expected annually

Last distribution^(xd date)

USD 0.01 (14/09/22)

Ratings

Morningstar Rating™

Morningstar Category™

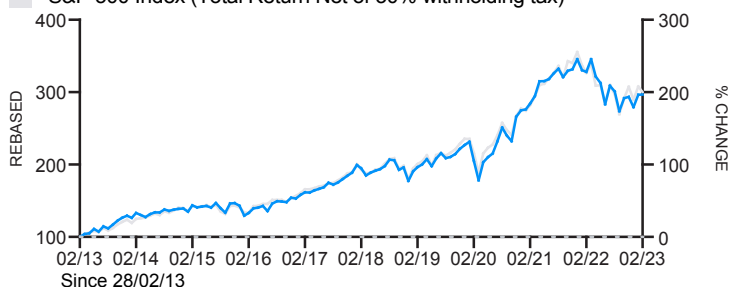
US Large-Cap Blend Equity

Performance

Cumulative Performance (%)

JPM America Equity A (dist) - USD

S&P 500 Index (Total Return Net of 30% withholding tax)



	1 month	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD	0.1	-9.6	44.7	52.4	2903.1	16/11/88
Benchmark (in USD)	-2.5	-8.2	39.0	55.6	2400.2	
A (acc) - USD	0.1	-9.5	44.7	52.4	292.2	01/04/05
A (acc) - HKD ¹⁾	0.2	-9.2	45.5	52.3	198.6	06/02/13
A (acc) - AUD (hedged)	0.0	-12.4	35.5	39.4	135.1	04/11/13

Calendar Year Performance (%)

	2018	2019	2020	2021	2022	2023YTD
A (dist) - USD	-6.0	27.9	21.1	25.8	-19.2	6.2
Benchmark (in USD)	-4.9	30.7	17.8	28.2	-18.5	3.6
A (acc) - USD	-6.0	27.9	21.1	25.7	-19.2	6.3
A (acc) - HKD ¹⁾	-5.9	27.0	20.5	26.4	-19.2	6.9
A (acc) - AUD (hedged)	-6.7	26.4	17.5	25.0	-21.5	5.7

1) Available for purchase in Hong Kong on 12.08.13. 2) With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 3) 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. 4) Issued by Bloomberg Businessweek/Chinese Edition, based on performance as at 30 September 2022. 5) Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end. 6) Issued by Bloomberg Businessweek/Chinese Edition, based on performance as at 30 September 2022. 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 ratings: Morningstar, Inc., 4-Star Rating awarded to A (dist) - USD Class and A (acc) - HKD Class. 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. The time difference between fund NAV calculation and US market closing can distort the Fund's relative 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). 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 am.jpmorgan.com/tk today.

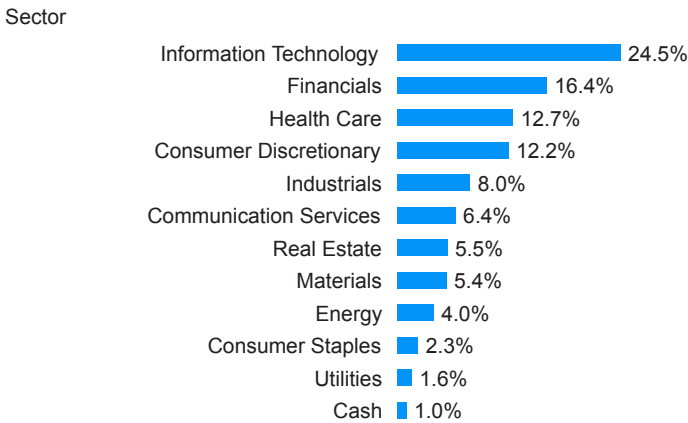
Portfolio Analysis (A (dist) - USD)

	3 years	5 years	Since Launch ²⁾
Correlation	0.96	0.96	0.90
Annualized Alpha %	1.86	-0.10	1.32
Beta	0.96	0.98	0.95
Annualised volatility %	20.76	18.99	15.55
Sharpe ratio	0.58	0.38	0.47
Annualised tracking error %	6.05	5.56	6.71
Average annual return %	13.11	8.79	10.43

Holdings³⁾ (as at end February 2023)

TOP 10	Sector	%
Apple	Information Technology	5.5
Microsoft	Information Technology	5.5
Bank of America	Financials	4.0
Amazon.Com	Consumer Discretionary	3.9
Mastercard	Information Technology	3.7
Loews	Financials	3.7
Berkshire Hathaway	Financials	3.3
Alphabet	Communication Services	3.1
Capital One	Financials	3.1
Weyerhaeuser	Real Estate	3.1

Portfolio Breakdown



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