Refinitiv Lipper Fund Awards Hong Kong 2022 - Best Fund over 10 Years - Equity Japan[6)]

Mutual Fund (5 Years) - Equity - Japan - Outstanding Performer[5)]

Fund Selector Asia Awards Hong Kong 2021 - Japanese Equity - Platinum[4)]

Unit Trust Range

JPMorgan Japan (Yen) Fund

- The Fund invests primarily (at least 70%) in Japanese equity securities and other equity securities whose performance is linked to that of the Japanese economy. The Fund will have limited RMB denominated underlying investments.
- The Fund is therefore exposed to risks related to equity, concentration, smaller companies, currency, derivatives, class currency and currency hedged classes. For RMB hedged class, risks associated with the RMB currency and currency hedged classes 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. The Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in USD.
- 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 through investment primarily (i.e. at least 70% of its total net asset value) in Japanese equity securities and other equity securities whose performance is linked to that of the Japanese economy.

Expertise

Fund Manager
Nicholas Weindling, Miyako Urabe, Shoichi Mizusawa

Fund Information ((acc) - JPY)

Fund base currency
YEN
Total fund size (m)
USD 429.6
SEDOL
B426081
ISIN code
HK0000055670
Bloomberg code
JFJAPNI HK
Current charge
Initial : 5.0% of NAV
Redemption : 0%
Management fee : 1.5% p.a.

Denominated currency and NAV per unit
(acc) - JPY : YEN 64,656
(acc) - HKD (hedged) : HKD 40.28
(acc) - USD (hedged) : USD 42.24
(acc) - RMB (hedged) : RMB 31.17
12 month NAV
High : YEN 69,308 (11/07/24)
Low : YEN 48,655 (26/10/23)

Ratings

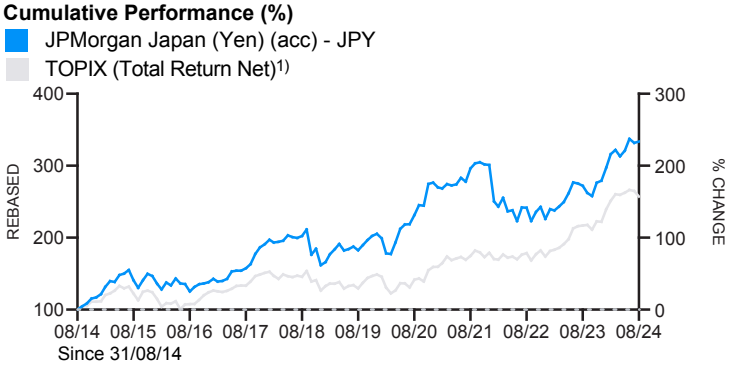
Medalist Rating	Silver
Analyst-Driven %	100
Data Coverage %	100
Category	Japan Large-Cap Equity

Risk

1	2	3	**4**	5

Performance

Cumulative Performance (%)



	1 month	1 year	3 years	5 years	Since launch	Launch date
(acc) - JPY	0.6	22.6	12.6	82.8	12652.3	06/08/69
Benchmark (in YEN)1)	-2.9	18.6	47.2	98.7	3545.8	
(acc) - HKD (hedged)	0.3	27.7	22.1	100.5	302.8	01/08/13
(acc) - USD (hedged)	0.4	28.4	24.6	104.5	322.4	01/08/13
(acc) - RMB (hedged)	0.4	25.8	21.2	106.8	211.7	16/03/15

Calendar Year Performance (%)

	2019	2020	2021	2022	2023	2024YTD
(acc) - JPY	27.0	34.6	8.9	-24.9	23.5	19.5
Benchmark (in YEN)1)	17.7	7.0	12.4	-2.9	27.8	15.8
(acc) - HKD (hedged)	29.5	35.0	9.0	-23.8	29.0	22.4
(acc) - USD (hedged)	30.3	34.8	9.2	-23.2	30.2	22.5
(acc) - RMB (hedged)	30.2	37.7	11.8	-23.0	26.5	21.3

1)Dividends reinvested after deduction of withholding tax. The Total Index was replaced with Net on 01.02.05 retrospectively from 01.01.73. Prior to this date, TOPIX Price (Price change only, dividends not taken into account) was used. 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 Fund Selector Asia, based on volatility and consistency of performance as well as fund selector choices for the three-year period from 30.06.2017 to 30.06.2020. 5)Issued by Bloomberg Businessweek/Chinese Edition, based on performance as at 30 September 2021. 6)Issued by Refinitiv Lipper, 2022 award for the (acc) - JPY Class, reflecting performance as of 31.12.2021. Refinitiv Lipper Fund Awards, © 2022 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/RIMES (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc., Medalist Rating - Silver awarded to (acc) - JPY 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). 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.

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/hk today.

J.P.Morgan
ASSET MANAGEMENT

Portfolio Analysis ((acc) - JPY)

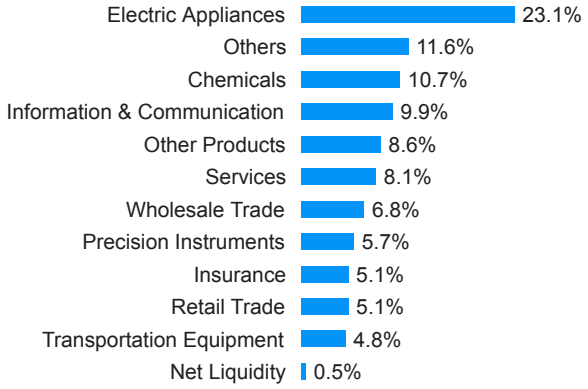
	3 years	5 years	Since Launch[2)]
Correlation	0.83	0.80	0.83
Annualized Alpha %	-11.56	-1.27	2.77
Beta	1.26	1.01	1.07
Annualised volatility %	17.84	17.44	22.50
Sharpe ratio	0.23	0.74	-
Annualised tracking error %	10.66	10.54	12.55
Average annual return %	4.03	12.83	9.20

Holdings[3)] (as at end July 2024)

TOP 10	Market	Sector	%
Hitachi	Japan	Electric Appliances	6.4
Tokio Marine Holdings	Japan	Insurance	6.0
ITOCHU	Japan	Wholesale Trade	5.3
Shin-Etsu Chemical	Japan	Chemicals	5.1
Keyence	Japan	Electric Appliances	4.9
Asics	Japan	Other Products	4.8
HOYA	Japan	Precision Instruments	3.6
SoftBank Group	Japan	Information & Communication	3.5
Recruit Holdings	Japan	Services	3.4
Tokyo Electron	Japan	Electric Appliances	3.1

Portfolio Breakdown

Sector



Scan the QR code for fund documents

1)Dividends reinvested after deduction of withholding tax. The Total Index was replaced with Net on 01.02.05 retrospectively from 01.01.73. Prior to this date, TOPIX Price (Price change only, dividends not taken into account) was used. 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 Fund Selector Asia, based on volatility and consistency of performance as well as fund selector choices for the three-year period from 30.06.2017 to 30.06.2020. 5)Issued by Bloomberg Businessweek/Chinese Edition, based on performance as at 30 September 2021. 6)Issued by Refinitiv Lipper, 2022 award for the (acc) - JPY Class, reflecting performance as of 31.12.2021. Refinitiv Lipper Fund Awards, © 2022 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/RIMES (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc., Medalist Rating - Silver awarded to (acc) - JPY 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). 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.

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/hk today.

J.P.Morgan
ASSET MANAGEMENT