Best Retail House - Singapore
Best Multi-Asset Manager - Singapore[2)]

JPMorgan Funds - Income Fund

Fund overview

Investment objective

To provide income by investing primarily in debt securities.

Expertise

Fund Manager

Andrew Norelli, Andrew Headley, Thomas Hauser

Fund Information (JPMorgan Funds - Income Fund)

Fund base currency
USD

Launch Date
02/06/14

Total fund size (m)
USD 9,735.4

Inception NAV
USD 100.0

ISIN code
LU1041599405

Subscription Channel
Cash
SRS(for platforms only)

Current charge
Initial : Up to 3.0% of NAV
Redemption :
Currently 0% (Up to 0.5% of NAV)
Management fee : 1.0% p.a.

Ratings

Category: USD Flexible Bond

Portfolio Analysis (A (acc) - USD)

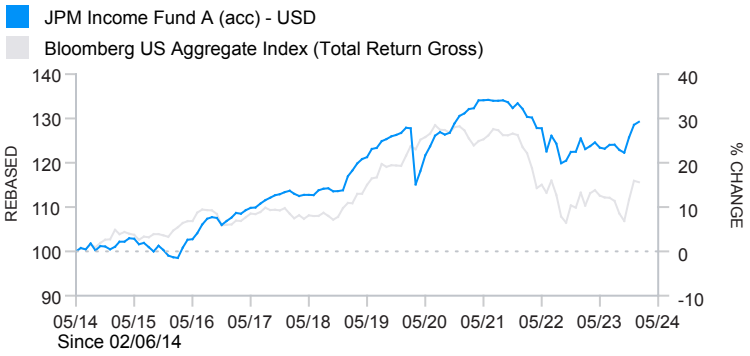
	1 year	3 years	5 years	Since Launch[1)]
Correlation	0.93	0.80	0.57	0.55
Annualized Alpha %	1.78	1.34	1.60	1.81
Beta	0.54	0.57	0.61	0.59
Annualised volatility %	4.61	5.20	6.57	5.19
Sharpe ratio	-	-	-	0.23
Annualised tracking error %	4.02	4.41	5.91	4.76

Holdings (as at end January 2024)

TOP 10	Maturity Date	%
GNMA	01/03/54	5.0
GNMA	01/02/54	4.3
GNMA	20/01/53	2.8
GNMA	20/10/53	2.8
GNMA	01/02/54	1.9
GNMA	20/09/53	0.9
Connecticut Avenue Securities 2017-C01	25/07/29	0.8
Connecticut Avenue Securities 2017-C02	25/09/29	0.8
JPM Global High Yield Bond Fund		0.7
DISH DBS	15/11/24	0.6

Performance

Cumulative Performance (%)



	1 month	3 months	1 year	3 years	5 years	Since launch
A (acc) - USD (NAV to NAV)	0.5	5.7	3.0	-1.5	10.5	29.2
A (acc) - USD (Charges applied)*	-2.4	2.6	0.0	-4.3	7.3	25.5
Benchmark (in USD)	-0.3	8.2	2.1	-9.2	4.2	15.2
A (mth) - AUD (hedged) (NAV to NAV)	0.5	5.3	1.6	-4.4	-	-2.1
A (mth) - AUD (hedged) (Charges applied)*	-2.4	2.2	-1.4	-7.2	-	-5.0
A (mth) - EUR (hedged) (NAV to NAV)	0.4	5.2	0.9	-6.8	-	-4.4
A (mth) - EUR (hedged) (Charges applied)*	-2.5	2.2	-2.1	-9.5	-	-7.2
A (mth) - GBP (hedged) (NAV to NAV)	0.5	5.6	2.3	-3.6	-	-1.1
A (mth) - GBP (hedged) (Charges applied)*	-2.4	2.5	-0.7	-6.4	-	-3.9
A (mth) - SGD (NAV to NAV)	1.8	3.2	4.7	-0.8	-	0.5
A (mth) - SGD (Charges applied)*	-1.2	0.2	1.6	-3.6	-	-2.5
A (mth) - SGD (hedged) (NAV to NAV)	0.4	5.1	1.3	-3.3	-	0.7
A (mth) - SGD (hedged) (Charges applied)*	-2.5	2.1	-1.6	-6.1	-	-2.3
A (div) - USD (NAV to NAV)	0.5	5.7	3.0	-1.4	10.5	29.2
A (div) - USD (Charges applied)*	-2.4	2.6	0.0	-4.3	7.3	25.4
A (mth) - USD (NAV to NAV)	0.5	5.6	2.9	-1.5	10.4	29.3
A (mth) - USD (Charges applied)*	-2.4	2.6	-0.1	-4.4	7.2	25.5

Annualised Performance (%)

	3 years	5 years	Since launch
A (acc) - USD (NAV to NAV)	-0.5	2.0	2.7
A (acc) - USD (Charges applied)*	-1.5	1.4	2.4
Benchmark (in USD)	-3.2	0.8	1.5
A (mth) - AUD (hedged) (NAV to NAV)	-1.5	-	-0.5
A (mth) - AUD (hedged) (Charges applied)*	-2.5	-	-1.1
A (mth) - EUR (hedged) (NAV to NAV)	-2.3	-	-1.0
A (mth) - EUR (hedged) (Charges applied)*	-3.3	-	-1.7
A (mth) - GBP (hedged) (NAV to NAV)	-1.2	-	-0.2
A (mth) - GBP (hedged) (Charges applied)*	-2.2	-	-0.9
A (mth) - SGD (NAV to NAV)	-0.3	-	0.1
A (mth) - SGD (Charges applied)*	-1.2	-	-0.6
A (mth) - SGD (hedged) (NAV to NAV)	-1.1	-	0.2
A (mth) - SGD (hedged) (Charges applied)*	-2.1	-	-0.5
A (div) - USD (NAV to NAV)	-0.5	2.0	2.7
A (div) - USD (Charges applied)*	-1.5	1.4	2.4
A (mth) - USD (NAV to NAV)	-0.5	2.0	2.9
A (mth) - USD (Charges applied)*	-1.5	1.4	2.5

Past performance is not indicative of current or future results. Please refer to page 2 for further details.

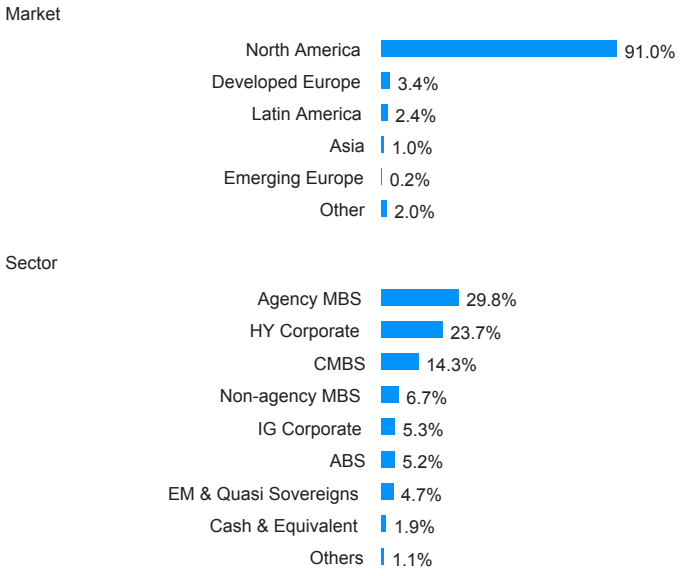
Portfolio Characteristics

Bond quality (%)	AAA: 33.11 AA: 3.2 A: 4.39 BBB: 14.42 < BBB: 43.03
Average: duration/maturity (years)	2.9/4.3
Yield to maturity (%)	7.5

Fund Codes

Fund Codes	ISIN	Bloomberg code	Launch Date
A (acc) - USD	LU1041599405	JPINCAA LX	02/06/14
A (mth) - AUD (hedged)	LU2044938129	JPINAAD LX	05/09/19
A (mth) - EUR (hedged)	LU2044938392	JPINAED LX	05/09/19
A (mth) - GBP (hedged)	LU2044938715	JPINAGD LX	05/09/19
A (mth) - SGD	LU2031211563	JINAMSG LX	14/08/19
A (mth) - SGD (hedged)	LU2044937824	JPINASD LX	05/09/19
A (div) - USD	LU1041599660	JPINCAI LX	02/06/14
A (mth) - USD	LU1128926489	JPINCUA LX	19/12/14

Portfolio Breakdown



*Due to a change in pricing model, post 31.10.16 (effective date), performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31.10.16, performance calculations are on an offer-to-bid basis. The maximum initial charge (if any) is taken into account for performance calculations. Source: J.P. Morgan Asset Management / RIMES (NAV to NAV and charges applied in denominated currency with income reinvested, taking into account all charges which would have been payable upon such reinvestment). Source of bond rating: The manager receives credit quality ratings on underlying securities of the portfolio from six major ratings agencies - S&P, Moody's, Fitch, DBRS, Kroll and Morningstar. When calculating the credit quality breakdown, the manager selects the highest rating of the agencies that have provided a securities rating. Securities that are not rated by all six agencies are reflected as such. 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. Asset classes that are not displayed in the individual breakdown are grouped under Others. 1)All data is calculated from the month end after inception. 2)This award is issued by Asia Asset Management in the year specified, reflecting performance as at end November 2022.

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