

**Important information**

1. The Fund invests primarily (at least 70%) in equity securities of listed companies in Asia (excluding Japan), and using derivatives where appropriate.
2. The Fund is therefore exposed to risks related to equity, derivatives, emerging markets, concentration, smaller companies, currency, liquidity, hedging, class currency and currency hedged classes. RMB hedged class also exposes to risks associated with the RMB currency. 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.
3. Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may at its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.
4. Investors may be subject to substantial losses.
5. Investors should not solely rely on this document to make any investment decision.



# JPMorgan Asia Equity High Income Fund

## Taking income to new heights

Latest distribution

**Annualised yield of (mth) – USD Class\* : 10.21%**

Distribution per unit: 0.0798

**Annualised yield of (mth) – HKD Class\* : 10.20%**

Distribution per unit: 0.0795

Ex-dividend date: 31.03.2025

(Aims at monthly distribution – applicable to (mth) classes only. Dividend rate is not guaranteed. Distributions may be paid from capital Refer to important information 3.)

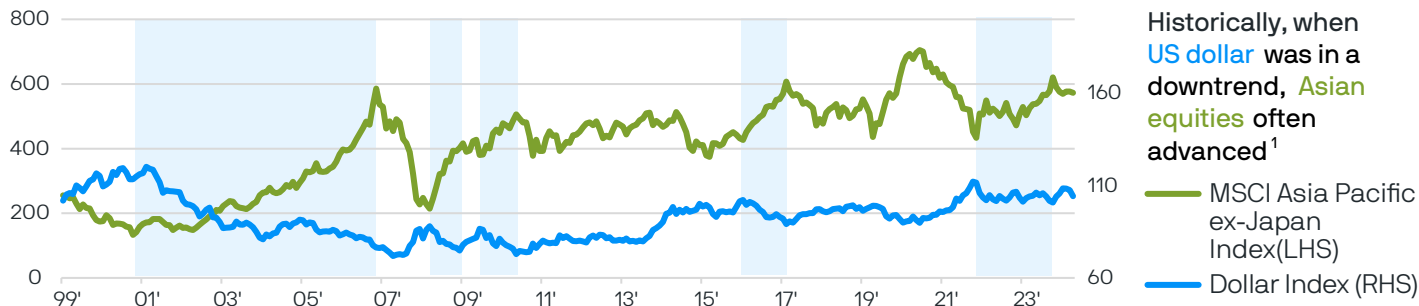
6 other share classes available: (mth) – RMB (hedged), (mth) – AUD (hedged), (mth) – GBP (hedged), (mth) – CAD (hedged), (acc) – USD, (acc) – AUD

\*Annualised yield =  $[(1 + \text{distribution per unit} / \text{ex-dividend NAV})^{\text{distribution frequency}} - 1]$ . The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual dividend yield. Positive distribution rate does not imply positive return. Dividend rate is not guaranteed.

**J.P.Morgan**  
ASSET MANAGEMENT

# Why Asian Equities?

## Falling interest rates and a weaker US dollar may favour Asian equities



## Diverse income & growth opportunities across Asian markets



### China

- Corporates focus on profitability and improving shareholder returns.
- A falling rates environment domestically may also favor income style equities.



### India

- High-quality private sector banks and IT services present structural opportunities.
- The growth investment-led economy is also expected to benefit materials sector.



### Australia

- Telecoms, utilities and supermarkets enjoying pricing power are likely to generate consistent cashflow.



### South Korea

- The world's leading memory chip producer<sup>2</sup>.
- Banks and financials benefit from the Value-Up Program in corporate governance.

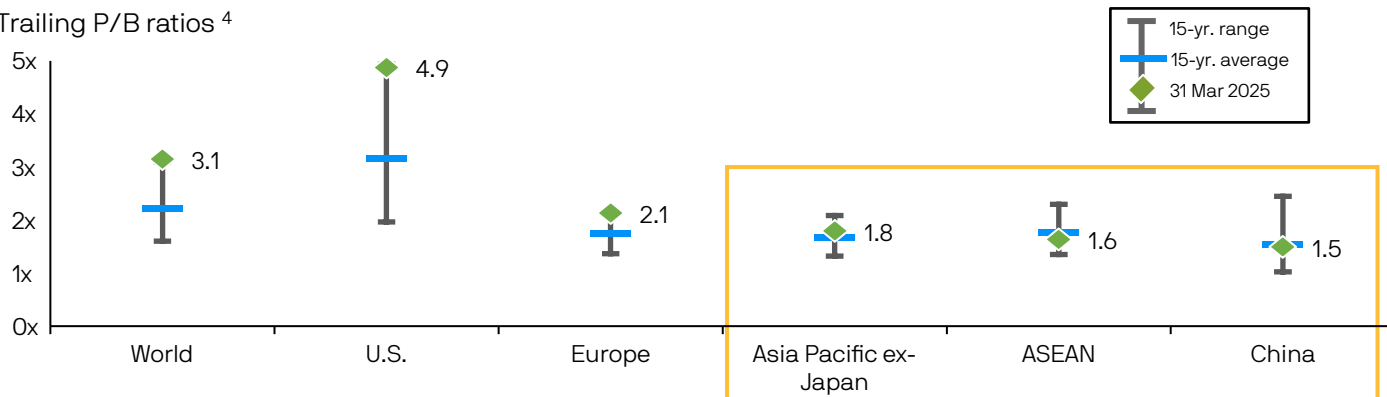


### Taiwan

- Top semiconductors producers and hardware technology leaders benefit from the AI revolution.
- In general, Taiwan tech companies are more inclined to pay dividends than their counterparts in other markets<sup>3</sup>.

## Valuation of Asian stocks are more attractive than global peers

Trailing P/B ratios<sup>4</sup>



1. Source: FactSet, MSCI, J.P. Morgan Asset Management. Data as of end-March 2025. Past performance is not a reliable indicator of current and future results. Indices do not include fees or operating expenses and are not available for actual investment.

2. Source: Invest Korea, J.P. Morgan Asset Management. Data as of end-March 2025.

3. Source: S&P, J.P. Morgan Asset Management. Data as of end-March 2025.

4. Source: FactSet, MSCI, J.P. Morgan Asset Management, data as of end-March 2025. Price-to-book (P/B) ratios are calculated by dividing the market price by the book value, using local currency terms. 15-year range for P/B ratios are cut off to maintain a more reasonable scale for some indices. Past performance is not a reliable indicator of current and future results.

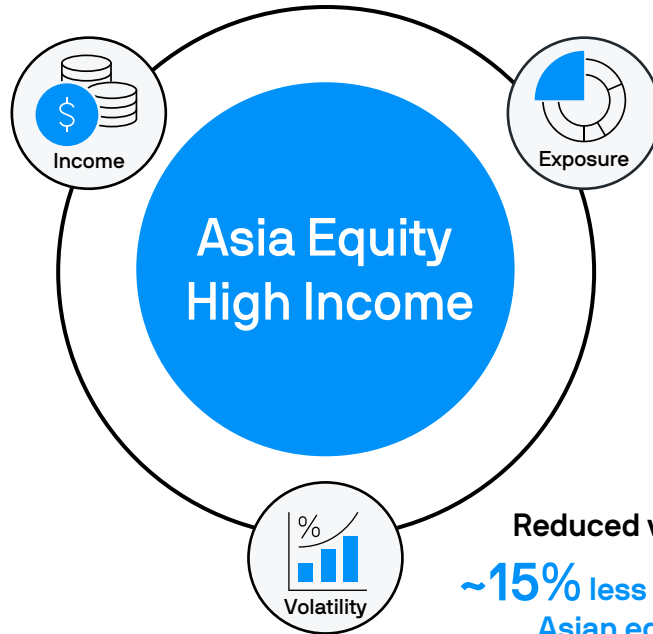
# JPMorgan Asia Equity High Income Fund

An income-oriented Asian equity portfolio with the prospect of long-term capital appreciation

## Achievements since inception:

Higher distributable income

~3X income of Asian equities<sup>5</sup>



Retain high exposure to Asian equities

at least 70% invests in Asia ex-Japan equities<sup>6</sup>

Reduced volatility

~15% less volatile than Asian equities<sup>5</sup>

Going beyond traditional equity dividends to generate a distribution yield between 8.28% to 10.21% since launch<sup>8</sup>

### Dividend

from an Asian equity income portfolio

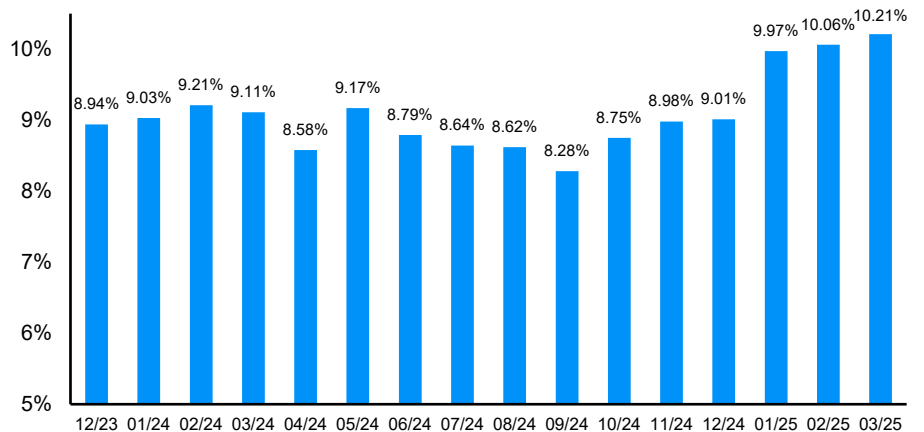
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### Option Premium

from selling call options on indices and index futures<sup>7</sup>

### Annualised distribution yield of (mth) – USD<sup>8</sup>

Aims at monthly distribution. Dividend rate is not guaranteed. Distributions may be paid from capital. Refer to important information<sup>3</sup>.



5. Source: J.P. Morgan Asset Management, from 21.12.2023 to 31.03.2025. Asian equities: MSCI Asia Pacific ex-Japan Index (Benchmark of the Fund). 'Income' refers to the average dividend yield of the benchmark and the average annualised distribution yield of (mth) – USD of the Fund during the specified period. 'Volatility' refers to the standard deviation of the benchmark and the Fund. Standard deviation is a measure of dispersion relative to the mean. Data represents the mathematical results between the Benchmark and the Fund. Fund inception date: 21.12.2023. Yield is not guaranteed. Positive yield does not imply positive return. Indices do not include fees or operating expenses and are not available for actual investment. Past performance is not a reliable indicator of current and future results.

6. Please refer to the fund's offering documents for further details on its objectives. The manager seeks to achieve its stated objectives and there is no guarantee they will be met.

7. For illustrative purposes only. There is a potential to forego some capital appreciation as a result of selling call options. Estimated income is not guaranteed and does not imply positive return.

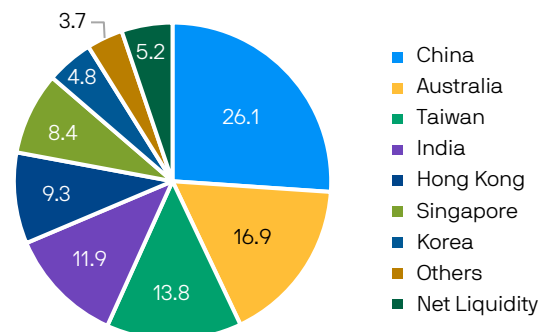
8. Source: J.P. Morgan Asset Management. Data as of 31.03.2025. Annualised yield = [(1 + distribution per unit / ex-dividend NAV) ^ distribution frequency] - 1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual dividend yield. Positive distribution rate does not imply positive return. Dividend rate is not guaranteed.

# JPMorgan Asia Equity High Income Fund

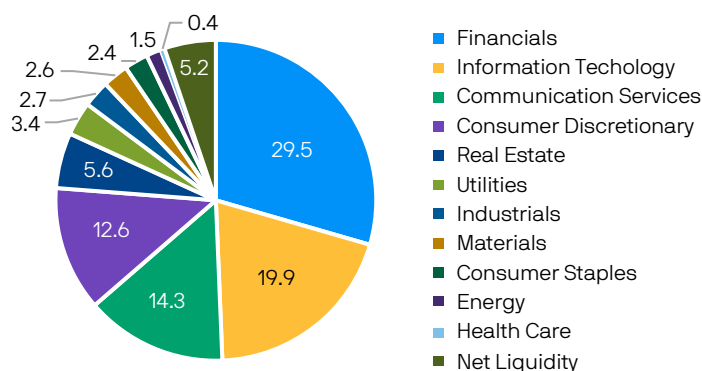
## Portfolio composition<sup>9</sup>

Top 10 Holdings (As of end-Feb 2025)	Portfolio weight (%)
Taiwan Semiconductor Manufacturing	9.8
Tencent Holdings	6.8
Alibaba Group Holding	3.6
Telstra Group	3.2
HDFC Bank	3.1
AIA Group	2.9
Samsung Electronics	2.8
HSBC	2.3
Fuyao Glass Industry Grp	2.3
Hong Kong Exchanges & Clearing	2.2

Market Positions (%)



Sector Positions (%)



## Total fund size:

As of end-March 2025
<b>USD 482.8 Million</b>

## Multiple share classes available<sup>10</sup>

Ex-dividend date	Annualised yield							
	Aims at monthly distribution – applicable to (mth) classes only. Dividend rate is not guaranteed. Distributions may be paid from capital <small>Refer to Important information 3.</small>							
	(mth) - USD	(mth) - HKD	(mth) - RMB (hedged)	(mth) - GBP (hedged)	(mth) - CAD (hedged)	(mth) - AUD (hedged)	(acc) - USD	(acc) - AUD
31.03.2025	10.21%	10.20%	7.28%	10.31%	8.32%	9.86%	N/A	N/A
28.02.2025	10.06%	10.08%	8.04%	10.20%	8.49%	9.91%	N/A	N/A
28.01.2025	9.97%	9.96%	8.92%	10.30%	8.48%	9.94%	N/A	N/A

9. Source: J.P. Morgan Asset Management, data as of end-March 2025. Benchmark: MSCI AC Asia Pacific ex-Japan Index. The top 10 holdings, market positions and sector positions include equity securities; excludes derivatives. The Fund is an actively managed portfolio; holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. The data listed here should not be considered as research or investment recommendations to purchase or sell a particular security.

10. Source: J.P. Morgan Asset Management. 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 dividend yield. Positive distribution rate does not imply positive return. Dividend rate is not guaranteed. The RMB, GBP, CAD & AUD Hedged Classes 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.

The opinions and views expressed here are those held by the author as at the date of this document, which are subject to change and are not to be taken as or construed as investment advice. The Fund is an actively managed portfolio; holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. For illustrative purposes only based on current market conditions, subject to change from time to time. Not all investments are suitable for all investors. Exact allocation of portfolio depends on each individual's circumstances and market conditions.

Unless stated otherwise, all information is sourced from J.P. Morgan Asset Management, as of end-March 2025. 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.

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.



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