

JPMorgan Funds - China A-Share Opportunities Fund

JPM A (acc) - USD: LU1255011170

For other available share classes, please check the Prospectus.

Topline

Monthly returns	
Fund	Benchmark
▲ 3.12%	▲ 1.52%
Benchmark : CSI 300 (Net)	
<p>Markets In February, the onshore Chinese equity market rose by low single digits thanks to the notable performance of mid- and small-cap stocks outperforming the offshore index.</p> <p>Helped AI-related industrial and technology names such as Anhui Yingliu, Sieyuan and WUS PCB.</p> <p>Hurt Stock selection in healthcare.</p> <p>Outlook At the time of writing, the National People's Congress (NPC) has thrown up a few surprises, although the external picture has of course seen dramatic developments.</p>	

Past performance is not a reliable indicator of current and future results.

Ratings and awards

Morningstar Medalist Rating™	BRONZE
Analyst-Driven %	100
Data Coverage %	100
Morningstar Category™	China Equity - A Shares

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Fund Overview

Investment objective

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

Month in Review

- **In February, the onshore Chinese equity market** rose by low single digits thanks to the notable performance of mid- and small-cap stocks outperforming the offshore index. The year-to-date success of mid- and small-cap stocks reflects a rotation toward domestic consumption-oriented names, with a broadening of market breadth.
- **Lunar New Year data showed encouraging signs** from different segments, for example resilient travel activity, and the market has regained its focus on the potential inflationary story in China. Companies are encountering higher input costs (such as memory and commodities), prompting selective price increases. Combined with lower excess capacity and the government's heightened focus on inflation and anti-involution, conditions offer some potential for a constructive, if measured, inflationary cycle.
- **Chinese government bond yields have drifted higher**, and PPI declines have narrowed, suggesting improving sentiment around industrial prices.
- **The portfolio outperformed over the month** as AI-related industrial and technology names such as Anhui Yingliu, Sieyuan and WUS PCB gained. Stock selection in healthcare had a negative impact as holdings in Hangzhou Tigermed and Acrobiosystems detracted from performance.

Looking Ahead

- **At the time of writing, the National People's Congress (NPC)** has thrown up few surprises, although the external picture has of course seen dramatic developments which will require close monitoring – for example around energy prices.
- **The NPC announced a 4.5%–5.0% growth target**, the first downward adjustment in four years, using a range to offer some flexibility for the first time since 2019. The 'augmented' fiscal deficit, which takes account of expenditure in areas such as technology, urban renewal and green transition, was held at 10.4% of GDP, alongside a 4.0% official deficit. There has been no incremental housing easing, with the priorities being controlling new supply, converting inventory to public housing, and revitalising inventory. Consumption support appears modest.
- **Overall, the softer growth target**, limited demand-side measures and supply-focused approach suggest reflation will likely be gradual. That said, we see increasing evidence of consumers' willingness to 'trade up,' and companies are leaning into these pockets of demand through innovation. Stock-picking will take careful account of pricing power where consensus estimates have yet to adjust.

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All data is sourced by J.P. Morgan Asset Management and is correct as at the date of this commentary.

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Performance

%	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	3.12	11.08	7.13	41.16	3.68	-4.97	8.50
Benchmark	1.52	7.82	3.89	31.87	8.14	-1.42	6.81
Excess return (geometric)	1.58	3.02	3.12	7.04	-4.12	-3.60	1.58

%	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	34.64	4.42	-24.56	-28.56	-4.57	69.61	51.03	-27.74	48.52	-19.13
Benchmark	26.01	14.54	-11.16	-26.68	-1.17	38.06	36.88	-27.60	32.32	-15.41
Excess return (geometric)	6.85	-8.83	-15.09	-2.57	-3.44	22.85	10.34	-0.18	12.25	-4.40

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Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the above share class with income (gross of shareholder tax) reinvested including actual ongoing charges excluding any entry and exit fees. Performance over one year is annualised. Share class inception date is 11.09.2015.

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KEY RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Summary Risk Indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk

The risk indicator assumes you keep the product for 5 years. The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.

Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	China
Hedging	Emerging markets
	Equities
	Participation notes
	Smaller companies
	SPACs

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency Liquidity	Market
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Outcomes to the Shareholder *Potential impact of the risks above*

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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