

JPMorgan Funds - China Fund C (acc) - USD



LU0129472758 | China

Analysis of 18-Nov-2020

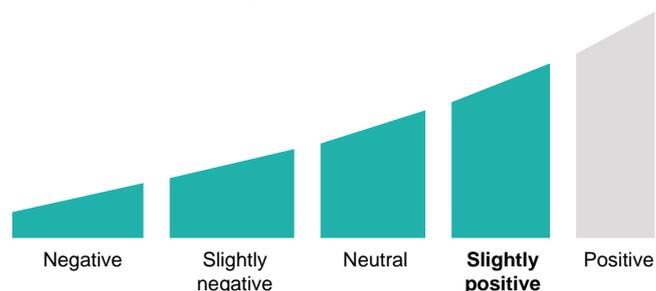
USD 81.71

JPMorgan Funds - China Fund C (acc) - USD is a All Stocks fund in the Equity asset class, investing in the China geographic zone. JPMorgan Asset Management (Europe) S.à r is its promoter.

The fund currently has US\$ 3.12 bn under management making it a large cap fund.

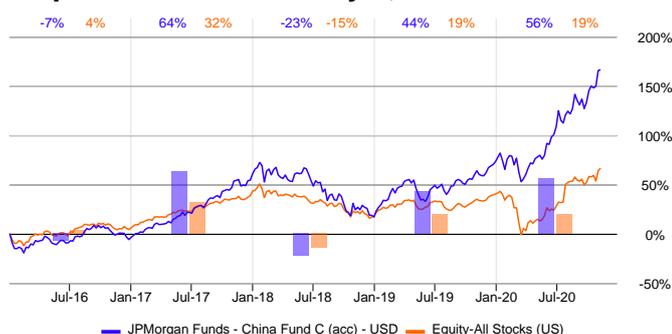
Over the last twelve months, this fund has reached a high of USD 46.83 and a low of USD 81.71. Its current price of USD 81.71 places it close to its highest price and 74.5% above its lowest price (weekly closing).

Global Evaluation



Fund Name	NAV	Asset in \$Mn	Stars	Sensitivity	Info Ratio 1 Yr	Sharpe 1 Yr	Alpha 1 Yr	Perf YtD	Global Evaluation
JPMorgan Funds - China Fund C (acc) - USD	81.71	3,125	★★★★★		0.71	2.68	3.0%	56.5%	
Equity-All Stocks (US)	398.81	537,047	★★★★☆		0.18	0.83	0.7%	19.4%	

Comparison since January 5, 2016



Summary: Fundamental and Technical Analysis

1. This fund rewards well for taking relative risk.
2. Volatility is well rewarded.
3. The 40 day technical trend up in a bullish environment.
4. In the past 6 months, the fund has experienced over-performance in a positive environment (Equity-All Stocks (US)).

Checklist

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Global Evaluation		No change since 19-Nov-2019.
Interest	★★★★★	No change for one year.
Info Ratio 1Yr	★	Good for over a year.
Sharpe	★	Good for over a year.
MT Tech Trend	★	Trend positive for over a year
6m Rel Perf	★	Relative performance positive
Sensitivity		Increase from moderate to high on 21-Jul-2020.

Fundamental and Technical Analysis

All fundamental and technical measures are carried out on a rolling 12 month basis in relation to the fund's benchmark category: Equity-All Stocks (US).

Information Ratio ★

This fund's positive information ratio of **0.71** indicates that its deviation relative to its benchmark (Tracking Error) is, on average, well remunerated (Alpha) for over a year. It is interesting to note that the positive return is specific to the analyzed fund, as its category is currently down.

Sharpe Ratio ★

With a positive number of **2.7%**, the volatility has been well rewarded for over a year. It's worth noting that the overall environment is buoyant, as the fund's category is in a positive trend for this ratio.

Technical trend and Performance ★★

The 40 day technical trend has been positive since November 17, 2015, at a price of USD 31.38.

The relative performance over 6 months is 0.7%; the equally positive technical trend validates the recent over-performance.

This fund's environment is currently very buoyant. Over the last 6 months, its reference benchmark (Equity-All Stocks (US)) is up 25.4%.

Alpha and Tracking Error

A positive alpha indicates the fund manager is outperforming the market. In this case, with an alpha of **3.0%**, this fund's manager is currently outperforming the market.

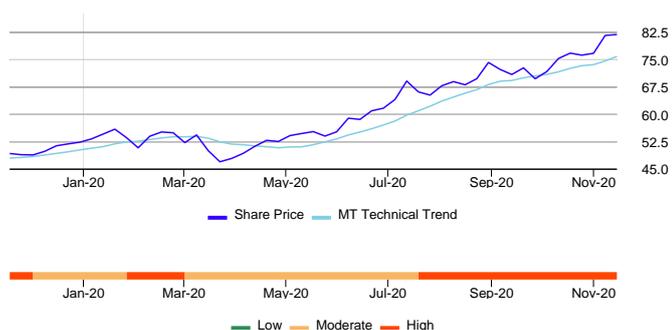
With a monthly performance gap average of **4.2%**, the fund isn't reflecting its category's behavior. The average tracking-error in this category is 3.8%.

Key figures

First analysis date	30-Dec-2005
Promoter	JPMorgan Asset Management (Europe) S.à r
Asset in \$Mn (31-Oct-2020)	3,124.53
Share class size in \$Mn (31-Oct-2020)	275.00
Inception date	01-Feb-2005
Management fees	0.75%
Redemption fees	0.00%

Fund Name	ISIN Code	NAV	Asset in \$Mn	Stars	Sensitivity	Info Ratio 1 Yr	Perf 1 Year	Perf 3 Years	Perf 5 Years	Global Evaluation
1.JPMorgan Funds - China Fund C (acc) - USD	LU0129472758	81.71 USD	3,125	★★★★★		0.71	62.5%	73.7%	160.4%	
2.UBS (Lux) Equity Fund - China Opportunity (USD) P-acc	LU0067412154	2,033.42 USD	13,609	★★★★★		0.26	27.9%	51.7%	136.6%	
3.iShares MSCI China ETF	US46429B6719	80.60 USD	6,230	★★★★★		0.31	33.9%	30.4%	94.8%	
4.UBS (Lux) Equity Fund - Greater China (USD) P-acc	LU0072913022	648.41 USD	1,714	★★★★★		0.31	33.1%	57.7%	151.1%	
5.Fidelity® China Region Fund	US3159107784	54.86 USD	1,628	★★★★★		0.46	46.2%	55.8%	95.3%	
6.Schroder International Selection Fund Greater China I A ...	LU0190586114	132.24 USD	2,546	★★★★★		0.45	43.6%	55.3%	148.1%	
7.Robeco Chinese Equities I \$	LU0440072402	262.88 USD	571	★★★★★		0.61	60.0%	46.0%	122.8%	
8.Pictet-Greater China R USD	LU0168450194	770.93 USD	370	★★★★★		0.40	38.4%	40.4%	104.3%	
9.Allianz Global Investors Fund - Allianz China Equity IT ...	LU0348831818	4,125.40 USD	658	★★★★★		0.42	43.2%	36.5%	80.4%	
10.Manulife Global Fund - China Value Fund A	LU0085394640	13.15 USD	784	★★★★★		0.39	38.1%	32.5%	67.5%	

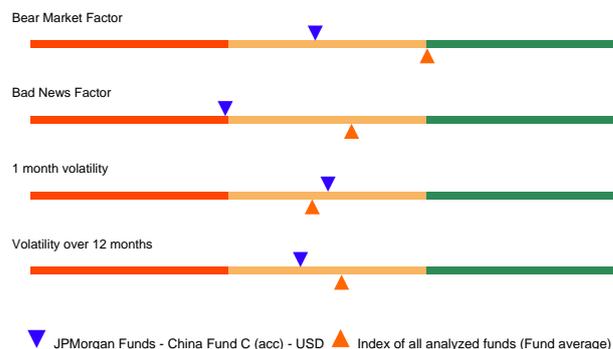
Price & Sensibility Evolution



Summary: Sensitivity Analysis

By comparing with other funds, the sensitivity of JPMorgan Funds - China Fund C (acc) - USD can be considered as high(since July 21, 2020).

Sensitivity profile



Sensitivity Analysis

All sensitivity measures are produced on a rolling 3 years basis to an index representing the aggregate of all the analyzed funds.

Beta, Correlation and Volatility

Beta is often used as a measure of sensitivity. When it is greater than 1, it means a fund is more volatile. A Beta of 0.97 indicates that for 1% variation of its reference benchmark, JPMorgan Funds - China Fund C (acc) - USD varies on average by 0.97%.

Correlation is the degree of similarity between a fund's fluctuations with respect to its reference benchmark. JPMorgan Funds - China Fund C (acc) - USD has a correlation rate of 0.64. This means 64% of the fund's movements are explained by variations in its reference benchmark. The fund is strongly correlated with the global index of all the analyzed funds.

Volatility is also used as a sensitivity factor. The higher the volatility, the more the fund is considered as sensitive. Volatility, for one month annualised, is 18.4%, and by way of comparison, at 19.7%, the average volatility is slightly higher for the funds that make up the benchmark.

Sensitivity factors in declining markets

The "Bear Market Factor" measures a fund's behavior in declining markets. In this context, this fund declines, on average, in proportion to the global index. This behaviour demonstrates the moderate sensitive nature of this fund during market corrections.

Sensitivity factors in rising markets

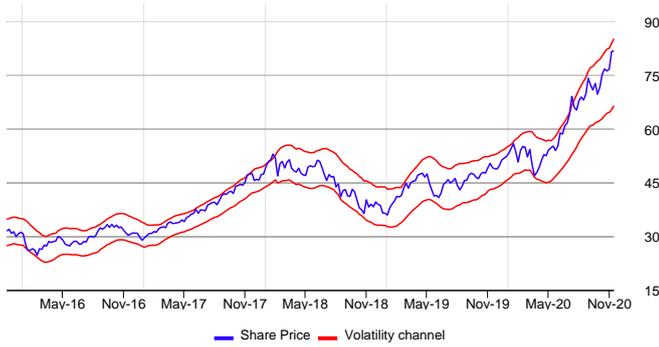
The "Bad News Factor" measures a fund's corrections in upward trending markets. In this context, the market severely corrects this fund in the case of specific pressure. When the fund declines in a rising market, on average, it deviates by -1.73%.

Conclusion

As of November 17, 2020, the general impression that emerges from the fundamental and technical elements (information ratio, Sharpe ratio, technical factors) is very positive. On the other hand, the combined sensitivity factors (volatility, correlation coefficient, Beta, Bear Market Factor and Bad News Factor) lead to a general fund qualification of highly sensitive.

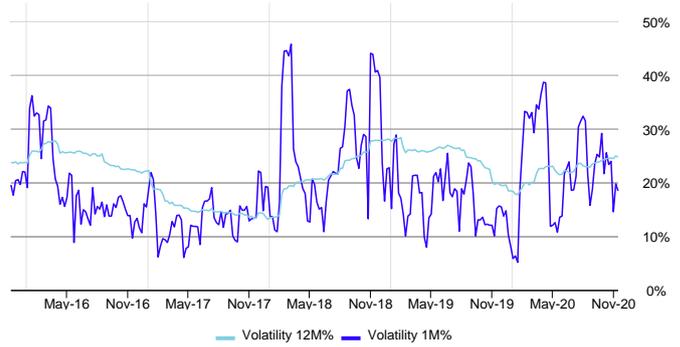
By combining the very positive fundamental and technical analysis, with the high sensitivity, the general evaluation seems slightly positive.

Price evolution [November 17, 2015 - November 17, 2020]



The volatility channel shows the fund's average fluctuations over the last 5 years. During this period, the high of USD 81.71 was reached on November 2020 and the low of USD 24.64 in the month of February 2016. The price development is generally in the volatility channel whose upper and lower limits are presented here. Crossing one of these limits is an exceptional situation accompanied by strong increases in short-term volatility.

Volatility [November 17, 2015 - November 17, 2020]



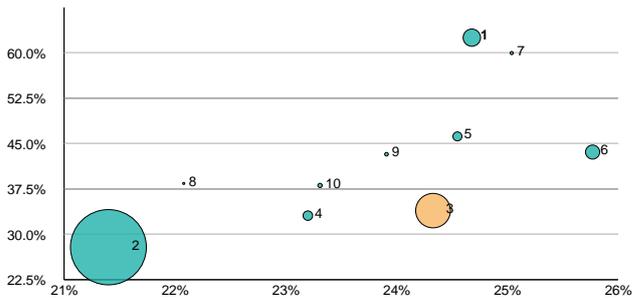
The monthly volatility of (18.4%) is lower than the average of recent years of 19.4%; short-term price fluctuations are therefore not of a very great magnitude. On the other hand, the long-term volatility of JPMorgan Funds - China Fund C (acc) - USD at 24.7% is similar to that of the index of analyzed funds at 21.9%, reflecting almost identical price variations between this fund and the world reference benchmark.

Ratio of Comparative Information [November 17, 2015 - November 17, 2020]



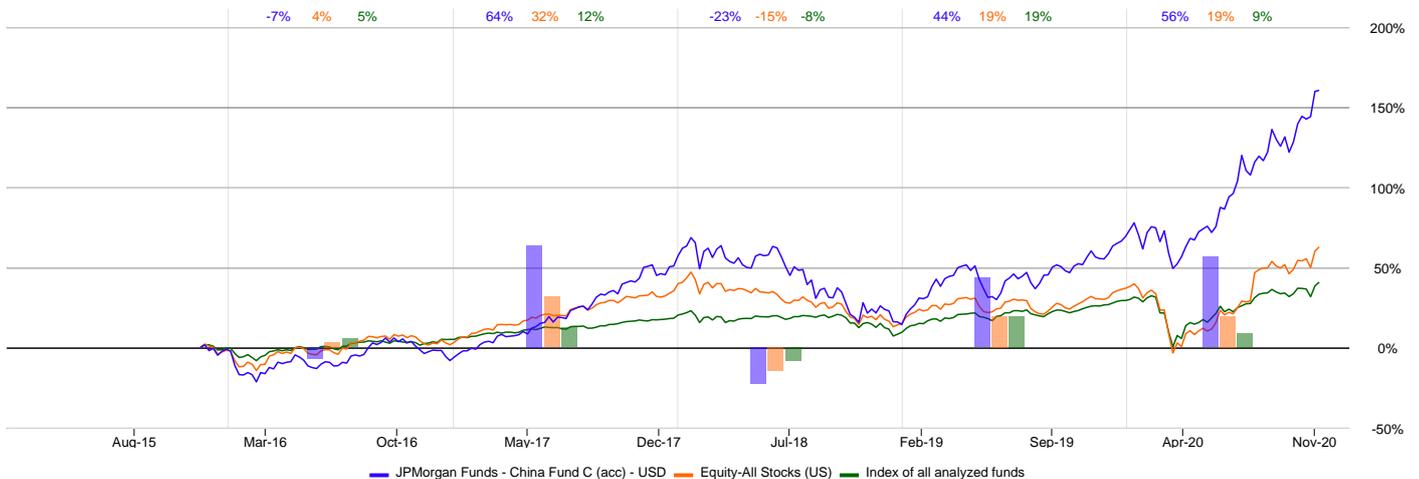
The information ratio of the JPMorgan Funds - China Fund C (acc) - USD fund is currently 0.71, while that of its category (Equity-All Stocks (US)), is lower. This means the analyzed fund provides a better return on risk than its benchmark. On the other hand, the ratio's median is less than 0.12, indicating the fund currently rewards risk better than it has in the past.

Performance vs Volatility since November 19, 2019



The vertical axis measures the performance since November 19, 2019 of the 10 funds presented in the table on page 2, while the horizontal axis measures the 12 month annualized volatility. The bubble size is proportional to the fund's market capitalization. The bubble's color illustrates the rating (Screener overall impression).

Comparison [November 17, 2015 - November 17, 2020]

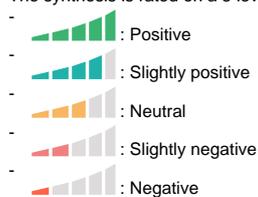


Glossary - Funds

Global Evaluation

The rating results from several factors : fundamental and technical analysis, measure of sensitivity and benchmark trend.

The synthesis is rated on a 5 level scale:



The synthesis for the Indices and Industries is rated on a 3 level scale: Positive, Neutral and Negative.

Number of Funds

Refers to the number of funds capable of being analysed which make up the benchmark

Funds under management

Refers to the total assets under management by the fund. All results are shown in millions of USD to allow comparisons.

Stars

The fund classification system adopted by the Screener, which uses stars, is designed to allow you to identify funds to choose from both quickly and easily.

This simple classification system assigns stars as follows:

- Sharpe ratio >0.2 = ★★★★★
- Information ratio >0.2 = ★★★★★
- MT Tech. Trend. 🟢 = ★★★★★
- 6 months Rel. Perf. > 2.5% = ★★★★★

So a fund can have a maximum of four stars.

The lowest rating a fund can have is no star.

Once awarded, a fund keeps its stars until:

- Sharpe ratio <-0.2
- Information ratio <-0.2
- MT Tech. Trend becomes negative 🟡
- 6 months Rel. Perf. goes below -2.5% (<-2.5%)

Sharpe Ratio

The Sharpe ratio measures the return at each point of volatility over the risk-free rate. This measure is obtained by deducting from the performance the risk-free rate of return, and then dividing the result by the volatility. This number informs about active risk taking, because it is an indication of the compensation obtained (above the risk free rate) for each point of volatility. The higher the ratio, the better the asset

Formula : (return on the asset - risk free rate) / volatility

Tracking Error

The tracking error of an asset is equal to the volatility of the difference in performance between the asset and its benchmark. The tracking error is measured on a 52 week history. If the history is insufficient, it is calculated on an annualised weekly basis as soon as a history of at least 13 weeks is available. This measurement informs on the average performance difference observed in the last year.

The lower the tracking-error of an asset, the more it resembles its reference index (its profile and performance characteristics). Monthly measurements are more stable and reliable than weekly.

Formula: deviation (monthly asset performance - monthly index performance)

Alpha

The Alpha of an asset is the performance after deducting the effects of the market which the Manager does not control. It may therefore be interpreted as the value added of the Manager in the period. It is the average observed performance of the asset when its reference index registers no performance.

A positive alpha means that the Manager makes a contribution supplementary to that of the market

Formula: the intercept of the regression line where x = monthly performance of the index and y = monthly performance of the assets (min 12 points).

Information ratio

The information ratio is the ratio between the Alpha and the Tracking Error. It measures the tendency of the assets to outperform (positive ratio) or under-perform (negative ratio) its reference index for the equivalent risk structure.

A high ratio indicates that taking the risk is well remunerated.

Formula : Alpha / Tracking-error

MT Tech. Trend

The medium term technical trend (MT Tech. Trend) results from a combination of 1 month and 3 months moving averages, along with a speed and strength indicator (the Screener Oscillator or TSO) which is calculated on a monthly basis.

The indication can be positive 🟢 or negative 🟡 and instantly gives the current trend.

Bad News Factor

To determine the "Bad News Factor" it is the decline of a fund in ascending markets which is measured. In this purely objective analysis, the true reasons for this fund don't matter much. If a fund declines while the reference benchmark climbs, it is considered that the performance of the Fund is affected by bad news - hence the name, the "Bad News Factor"

The movements of a fund are measured weekly on a rolling 3 years basis. Each time a fund declines while the reference benchmark increases, the percentage difference is calculated, then integrated with an annual average and expressed in basis points, The higher the "Bad News Factor", the more sensitive the fund is to bad news. The lower the "Bad News Factor", the less sensitive the fund is to bad news.

Bear Market Factor

To determine the "Bear Market Factor", we analyse the behaviour of a fund in bear markets, hence the name, the "Bear Market Factor".

The "Bear Market Factor" expresses in base points the average difference between movements in the price of the fund and those of the reference benchmark; this measure is calculated weekly on a rolling 3 years basis and solely outside the bear sessions of the benchmark.

The higher the "Bear Market Factor", the more the value increases from market fluctuations. A very negative "Bear Market Factor" means that the fund is more resistant to losses in bear markets.

Sensitivity

The development of the fund price is generally volatile and may result in a loss. Based on their historical behaviour, funds are classified by sensitivity level. These levels of sensitivity are to be considered only in historical comparison and other funds. Remember that even if described as "low sensitivity", the funds remain investments which may lose anything up to the entire amount of their value; past behaviour is not necessarily a guide to future performance, which are not consistent over time. For a risk assessment of any Fund or ETF please consider the information provided by the issuer and or consult you banker or broker.

The "Sensitivity level" is determined by measuring the "Bear Market Factor" and the "Bad News Factor" against the world benchmark.

There are three grades of sensitivity levels.

- The "Low Sensitivity" level, where the sensitivity factors fall below the average lower than the average for the population referred to.
- The "Moderate Sensitivity" level, where the points are shown on levels higher than the average world benchmark, but lower than the standard deviation.
- The "High Sensitivity" level, where the points are shown on levels higher than a standard deviation.

Volatility

Volatility is also used as a sensitivity factor. It measures the magnitude of the high and low movements of a fund or benchmark. The higher the volatility, the more sensitive a fund is considered to be.

Beta

Beta is often used as a measure of sensitivity. Where a Beta is greater than 1, the fund is more volatile than its reference benchmark and therefore more sensitive.

Correlation

Correlation is the degree of similarity in which a fund fluctuates in relation to its reference benchmark.

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If the investment currency differs from the currency of the investment instrument, currency fluctuations can have a strong influence on the performance of the investment instrument, so that it can be significantly higher or lower.

More information: www.thescreener.com/home/method/

Funds data provided by MORNINGSTAR.