# Jupiter China Fund

**PING AN OF CHINA ASSET MANAGEMENT (HK) CO LTD** Investment Manager

## Fund Objective and Investment Policy

**Objective:** The objective of the Fund is to provide a return, net of fees, higher than that provided by the MSCI China Index over the long term (at least five years).

**Policy:** At least 70% of the Fund is invested in shares of companies based in Greater China (including Hong Kong, Macau and Taiwan). Up to 30% of the Fund may be invested in other assets, including shares of companies based anywhere in the world, open-ended funds (including funds managed by Jupiter and its associates), cash and near cash.

## Risk and Reward Profile

LOWER RISK ← → HIGHER RISK

1 2 3 4 5 **6** 7

TYPICALLY LOWER REWARDS TYPICALLY HIGHER REWARDS

**Synthetic Risk Reward Indicator (SRRI):The SRRI is based on past data, may change over time and may not be a reliable indication of the future risk profile of the fund. The lowest category does not mean 'no risk'. Please see the KIID for further information.**

## Investment Management

**PING AN OF CHINA ASSET MANAGEMENT (HK) CO LTD**

## Fund Ratings and Awards

★ Morningstar Rating™

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## Fund Performance as at 30.06.2023

**Performance** (%)

| | 1 m | 3 m | YTD | 1 yr | 3 yrs | 5 yrs | 10 yrs |
|---|---|---|---|---|---|---|---|
| Fund | 2.6 | -12.4 | -10.9 | -19.6 | -24.3 | -34.5 | 16.4 |
| Target Benchmark | 1.4 | -12.2 | -10.6 | -20.6 | -29.8 | -20.8 | 61.4 |
| Comparator Benchmark | 0.6 | -12.8 | -12.9 | -23.7 | -22.5 | -10.0 | 79.0 |
| Quartile Ranking | 1 | 2 | 1 | 1 | 2 | 4 | 4 |

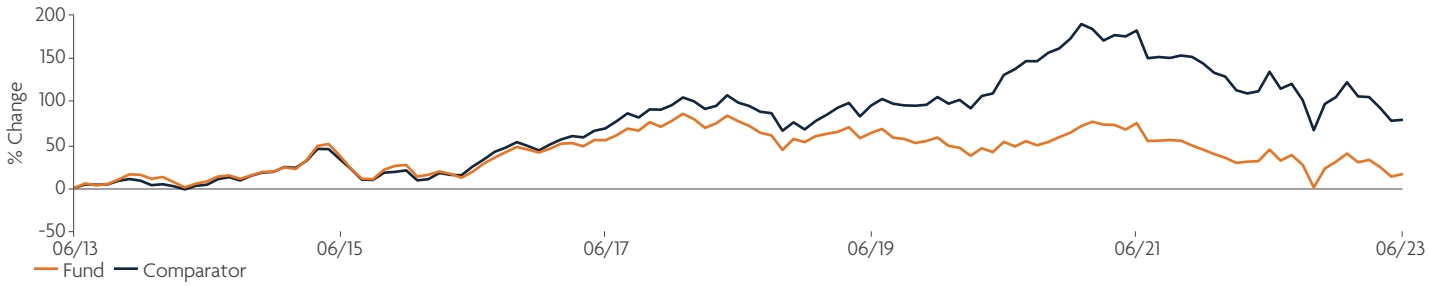
**Rolling 12-month Performance** (%)

| | 01 Jul '22 to 30 Jun '23 | 01 Jul '21 to 30 Jun '22 | 01 Jul '20 to 30 Jun '21 | 01 Jul '19 to 30 Jun '20 | 01 Jul '18 to 30 Jun '19 | 01 Jul '17 to 30 Jun '18 | 01 Jul '16 to 30 Jun '17 | 01 Jul '15 to 30 Jun '16 | 01 Jul '14 to 30 Jun '15 | 01 Jul '13 to 30 Jun '14 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | -19.6 | -17.5 | 14.2 | -6.3 | -7.6 | 14.3 | 30.7 | -13.5 | 27.7 | 7.7 |
| Target Benchmark | -20.5 | -22.4 | 13.9 | 16.5 | -3.2 | 19.3 | 36.0 | -7.1 | 30.9 | 3.2 |
| Comparator Benchmark | -23.7 | -16.9 | 22.2 | 18.1 | -1.7 | 17.6 | 35.4 | -6.5 | 28.6 | 3.9 |

**Calendar Year Performance** (%)

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | -9.7 | -11.9 | 3.5 | 3.5 | -13.8 | 26.0 | 11.4 | 6.5 | 3.2 | 20.9 |
| Target Benchmark | -12.1 | -21.0 | 25.5 | 18.7 | -13.8 | 40.7 | 20.4 | -0.3 | 13.7 | 4.1 |
| Comparator Benchmark | -15.9 | -10.5 | 32.8 | 22.3 | -14.3 | 36.5 | 19.1 | 1.5 | 9.4 | 9.3 |

**Performance Over 10 Years** (%)




**Past performance is no guide to the future.** Performance data is calculated bid to NAV or NAV to NAV dependent on the period, all performance is net of fees, inc. reinvested. Highest fee share class has been used to cover periods prior to share class launch. Prior to 31/12/2015, the benchmark was MSCI AC Zhong Hua. The fund class performance has been extended using the performance of an older share class.

## Risks

Market and exchange rate movements can cause the value of an investment to fall as well as rise, and you may get back less than originally invested. **Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID) and Scheme Particulars before making an investment decision**. The fund invests in a single developing geographic area and there is a greater risk of volatility due to political and economic change, fees and expenses are generally higher than in western markets. These markets are generally less liquid, with trading and settlement systems that are generally less reliable than in developed markets, which may result in large price movements or losses to the fund. The fund invests in a small number of holdings and as such carries more risk than funds spread across a larger number of holdings. This fund invests mainly in shares and it is likely to experience fluctuations in price which are larger than funds that invest only in bonds and/or cash. The Fund may use Stock Connect to access China A Shares traded in mainland China. This may result in additional liquidity risk and operational risks including settlement and default risks and regulatory risk including trading limitations. The KIID, SID and Scheme Particulars are available from Jupiter on request. For definitions please see the glossary of this factsheet or at www.jupiteram.com.



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## **Fund Holdings** as at 30.06.2023

| **Top Ten Holdings** (% of net assets) | |
|---|---|
| Tencent Holdings Ltd | 9.2 |
| Alibaba Group Holding Ltd | 8.9 |
| Meituan | 6.9 |
| China Construction Bank Corp H | 5.0 |
| Industrial And Commercial Bank Of | 4.8 |
| China Resources Land Ltd | 4.7 |
| Aia Group Ltd | 4.0 |
| China Pacific Insurance (Group) Lt | 3.9 |
| Kweichow Moutai Ltd A | 3.6 |
| H World Group Ltd | 3.5 |
| **Total** | **54.4** |

| **Industry Allocation** (%) | |
|---|---|
| Consumer Discretionary | 31.8 |
| Financials | 21.0 |
| Communication Services | 12.0 |
| Consumer Staples | 7.8 |
| Industrials | 6.8 |
| Health Care | 6.7 |
| Real Estate | 6.1 |
| Information Technology | 4.3 |
| Materials | - |
| | **96.6** |
| **Cash** | **3.4** |
| **Total**[1] | **100.0** |

[1]*The figures may not equal 100% due to rounding.*

| **Market Cap** (%) | |
|---|---|
| Large (>$10bn) | 85.4 |
| Mid ($2bn-$10bn) | 9.0 |
| Small (<$2bn) | 2.2 |
| **Total** | **96.6** |

## Charges and Codes

| Share Class | Income Distribution Policy | ISIN | Bloomberg | Ongoing Charges Figure | Fixed Annual Charge | Minimum Initial Investment | Minimum Top Up Investment |
|---|---|---|---|---|---|---|---|
| I GBP ACC | Accumulation | GB00B3ZPHC12 | JUPCHIA LN | 0.99% | 0.99% | GBP 1,000,000 | GBP 50,000 |
| L GBP ACC | Accumulation | GB00B1DTDX49 | JUPCHAC LN | 1.74% | 1.74% | GBP 500 | GBP 250 |
| L GBP INC | Annual paid out | GB00B1DTDY55 | JUPCHIN LN | 1.74% | 1.74% | GBP 500 | GBP 250 |
| I GBP INC | Annual paid out | GB00B86PDR24 | JUPCHII LN | 0.99% | 0.99% | GBP 1,000,000 | GBP 50,000 |
| J GBP ACC | Accumulation | GB00BJJQ4873 | JUJCJGA | 1.34% | 1.34% | GBP 500 | GBP 250 |
| J GBP INC | Annual paid out | GB00BJJQ4980 | JUPCHJI | 1.34% | 1.34% | GBP 500 | GBP 250 |

*The ongoing charges figure is based on the fixed annual charge as detailed in the Scheme Particulars. Where the Fund invests in other underlying funds, which may include closed-ended funds such as investment trusts, the ongoing charges figure will include the ongoing charges for those funds, and will therefore vary from year to year. The ongoing charges figure excludes portfolio transaction costs, except in the case of an entry/ exit charge paid by the Fund when buying or selling shares in another collective investment undertaking.*

## **Fund Information** as at 30.06.2023

| **Product Information** | |
|---|---|
| Launch Date Fund: | 20.10.2006 |
| Launch Date Share Class: | 19.09.2011 |
| Morningstar Category: | Greater China Equity |
| Target Benchmark: | MSCI China NR |
| Comparator Benchmark: | IA China/Greater China |

| **Price Information** | |
|---|---|
| Valuation Day: | Every Business Day in the United Kingdom |
| Base Currency Fund: | GBP |
| Currency Share Class: | GBP |
| Available on: | www.jupiteram.com |

| **Fund Size** | |
|---|---|
| Fund Value: | GBP 46m |
| Holdings: | 34 |

**Benchmark Information:**
Target benchmark - MSCI China Index. The MSCI China Index is an industry standard index and is one of the leading representations of the Greater China stock markets. It is easily accessible and provides a fair reflection of the Fund Manager´s investment universe and a good relative measure to assess performance outcomes. Comparator benchmark - IA China/ G. China Sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. This Fund is classified in the IA China/ G. China Sector.
The Fund is actively managed. This means the fund manager is taking investment decisions with the intention of achieving the Fund's investment objective; this may include decisions regarding asset selection, regional allocation, sector views and overall level of exposure to the market. The fund manager is not in any way constrained by the benchmark in their portfolio positioning, and will not hold all, or indeed may not hold any, of the benchmark constituents.
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## Jupiter Factsheets - Glossary of Terms

**Absolute return:** the total return of an asset, portfolio or fund over a given period of time OR an investment approach that attempts to achieve a return which is not benchmarked against an index.

**Ask / Bid price:** the lowest price a seller is willing to sell a security for / the highest price a buyer is willing to pay for a security.

**Bond** a debt instrument ('I Owe You') issued by a company (corporate bond), government (sovereign/government bond) or other institution in order to raise money. In most cases, bonds pay a fixed interest rate (coupon) over a fixed period of time and will be repaid on a particular date. See **Coupon.**

**CFROI:** means cash flow return on investment.

**Convertibles:** securities (e.g. bonds or preference shares) that can be exchanged at some point in the future for a specified number of shares at a specified price of the company issuing the securities. See **Bond**.

**Coupon:** denotes the interest in % paid on a bond See **Bond**.

**Credit rating:** an assessment of a borrower's credit worthiness, i.e. the likelihood of the borrower to repay its debts.

**Delta/Weighted Average Delta:** delta measures the change in value of a derivative from a change in the price of the underlying asset. It is sometimes referred to as the "hedge ratio." **Weighted Average Delta** refers to the overall delta of a collection of derivatives based on the delta of each individual derivative and their respective "weight" or size in the collection as a whole. **See Derivative.**

**Derivative:** a financial instrument that derives its value from its underlying assets. Common underlying assets include stocks, bonds, commodities, currencies, interest rates and market indices. Futures contracts, forward contracts, options and swaps are the most common types of derivatives. Derivatives can be purchased 'on margin', i.e. at a fraction of the value of the underlying asset. Thus, they are 'leveraged' instruments where the risk of loss can be greater than the initial outlay. Derivatives can be used like insurance contracts (i.e. to hedge market risk) or for investment purposes. See **Hedge, Leverage**

**Distribution Yield:**the total interest paid by a fund divided by the fund's value.

**Duration/Modified Duration:**Duration estimates the sensitivity of a bond or bond fund to changes in interest rates. It is measured in years. The longer a bond's duration, the more sensitive it is to interest rate movements.**Modified duration** estimates the effect that a 1% change in interest rates will have on the price of a bond or bond fund.

**Economic Gross:**the gross exposure adjusted to account for investments with mutually exclusive outcomes, for example a short position hedge on a share that is also held as a long position. See **Gross exposure, Long/short position, Hedge.**

**Effective duration** estimates the sensitivity of a bond's price to changes in benchmark interest rates. Effective duration is required for the measurement of interest rate risk for complex types of bonds. See **Bond.**

**Engagement:** means dialogue with management teams and boards, including non-executive directors. Engagement enables us to assess and influence how businesses are managed.

**Equity**: a share representing an ownership interest in a company. Equity market means stock market.

**Exchange Traded Fund (ETF):** a fund vehicle that is traded like a stock on a stock exchange. It is used to track and mimic the performance of a specific market index.

**Exposure**: describes the level of risk to a particular asset, asset type, sector, market or government. Also, the directional market exposure of a (absolute return) fund. See **Absolute Return, Gross/Net exposure.**

**Fixed interest/income:** denotes debt instruments (securities) that pay a fixed interest rate (e.g. bond, commercial paper). Also, a universal term for bond or debt investing. See **Bond**

**Floating rate note (FRN):** a bond with a variable interest rate. The interest rate is variable as it is tied to a benchmark such as LIBOR (London Interbank Offered Rate). See **Bond.**

**Futures**: an exchange traded contract between two parties to buy or sell a commodity or a financial instrument at a pre-determined price at a future date. See **Bond Future, Derivative.**

**Gearing**: measures a company's borrowings (debt) as a proportion of assets. See **Leverage**.

**Gross exposure:** the percentage value of the long positions plus the percentage value of the short positions. See **Net exposure**.

**Hedge**: an investment designed to reduce the risk of adverse price movements in an asset by taking an offsetting position. Derivatives are usually used as hedging tools. See **Derivative**.

**High Water Mark:** the highest level that a fund's net asset value (NAV) has reached at the end of any 12-month accounting period. See **Net Asset Value.**

**High yield bond**: a bond with a high coupon payment and typically a low/no credit rating (below investment grade, e.g. BBB-). See **Bond, Coupon.**

**Hurdle Rate:** the minimum level of return required before a fund can charge a performance fee. See **Performance fee.**

**Leverage**: the use of financial instruments (e.g. debt) to increase the potential return of an investment. See **Notional value.**

**Liquidity**: measures how easily an asset or security can be converted into cash.

**Long/short position:** a long position is buying a security with the expectation that it will deliver a positive return if its value goes up and a negative return if its value falls. Conversely, a short position involves selling a borrowed security with the expectation of buying it back at a lower price to make a profit. However, if the security goes up in value, a short position will make a loss.

**Maturity**: refers to a finite time period at the end of which a security/debt instrument is due to be repaid. See **Bond**.

**Money market:** markets in which short-term (less than one year) debt instruments are traded. **Money market instruments** are typically cash deposits and commercial papers.

**Net asset value:** in relation to a fund, the market value of its assets less its liabilities. The market value is usually determined by the price at which an investor can redeem shares.

**Net exposure:** the percentage value of the long positions less the percentage value of the short positions. See **Gross Exposure, Long/short Position**

**Non-rated bonds**: bonds that are not rated. See **Bond**.

**Notional value:** commonly used in relation to a derivative, denotes the theoretical value of its underlying asset. See **Derivative**.

**Open-ended Investment Company (OEIC):** a fund vehicle, which can issue a limitless number of shares whose value are directly linked to the value of its underlying investments. OEICs normally list a single price based on the NAV. See **Net Asset Value.**

**Performance fee:** a fee paid to an asset manager for generating positive returns above a **hurdle rate**.

**Preferred bonds:**have greater seniority when a bond issuer repays its debts. In the event that the issuer cannot repay all its debt, the holders of preferred bonds will be further forward in the queue for repayment than holders of other ('non-preferred') bonds.

**Risk and Reward Profile:** The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest rank does not mean 'no risk'. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund.

**Share:** a unit of ownership interest in a company or financial asset. Also **Equity**.

**SICAV:**Société d'Investissement à Capital Variable. A type of open-ended fund widely used in Europe.

**Spread:** the difference between the bid and the ask price of a single security. It can also refer to the difference in price between two securities. See **Ask/Bid price.**
**Total return**: the capital gain or loss plus any income generated by an investment over a given period.

**Stewardship:** our responsibility to understand and manage investment risks we take on behalf of our clients. We consider material Environmental, Social and Governance ('ESG') information in the same way as we consider other types of investment analysis. These three factors enable us to evaluate how companies interact with the Environment (such as climate change), Society (human rights) and Governance (management). Stewardship entails a responsibility to monitor and engage with the companies in which we invest.

**Sustainability:** by appropriately considering ESG risks and engaging with companies, we strive to generate long term, sustainable returns for our clients.

**Unit Trust:** A fund vehicle which can issue a limitless number of units whose value are directly linked to the value of its underlying investments. Jupiter Unit Trusts are single priced, which means they have one price for buying and selling.

**Value at Risk (VaR):** value at Risk, a mathematical way of measuring the maximum expected loss of an investment over a period of time.

**Volatility**: measures how much the price of a security moves up or down over a period of time. A stock that experiences big price swings has high volatility, while one which moves up or down in smaller increments has low volatility.

**Yield to Maturity:** Yield to maturity (YTM) measures the annual return an investor can anticipate for holding a particular bond until it matures. When considering an entire bond portfolio, an average yield is used based on the weightings of individual bonds within that portfolio.

**Yield:** the rate of interest or income on an investment, usually expressed as a percentage



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