

AHAM World Series – America Equity Fund

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Why invest in the US market now?



Economy

The US economy is holding up better than expected

- US economy saw impressive resilience in 2023 showing above trend GDP growth
- Easing inflation and improved prospects for growth have helped fuel optimism for a soft landing



Consumers

The US consumer is healthy, although softening

- Consumers have remained resilient, supported by a tight labor market and rising real wages
- US unemployment rate has fallen to 3.9% in February 2024, from 14.8% in April 2020



Earnings

US earnings expectations point to a steady growth in 2024 and 2025

- Expect S&P 500 earnings growth of +12% for 2024 and +12% for 2025
- A large part of the US equity market went through an earnings slowdown in 2023, but we expect growth to reaccelerate into 2024



Valuations

US equity valuations are slightly higher than their long-term average but driven by few mega cap names

- See a high dispersion between top constituents and rest of the market in terms of valuations
- Continue to see fertile opportunity for strong stock selection due to wide valuation dispersion within the US equity market

Source: J.P. Morgan Asset Management. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

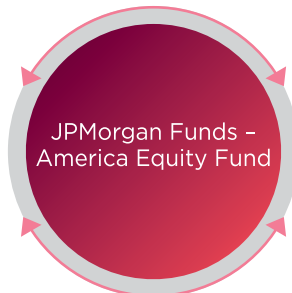
Why JPMorgan Funds – America Equity Fund (“Target Fund”)?

A flexible bottom-up approach to find the best quality growth and value ideas

Value

Focus on **quality** franchises with **strong cash flows**

- Durable businesses with high returns on invested capital
- Attractive valuation
- Strong management & execution



Growth

Focus on **quality** franchises with **underappreciated growth**

- Large and/or growing addressable markets
- Sustainable competitive advantages
- Strong management & execution

Results in a focused 20-40 stocks large blend portfolio that is typically balanced between styles but can shift +/-10% respectively

OUR INVESTMENT STRATEGY

AHAM World Series – America Equity Fund invests

Minimum 80% of the Fund's NAV
in the Target Fund, JP Morgan America Equity Fund

Expertise

Seasoned portfolio management team across value and growth

- Jonathan Simon (over 40 years of experience) on the value side and Felise Agranoff (over 30 years of experience) on the growth side.
- Leveraging the fundamental insights from a team of over 30 career research analysts.

Portfolio

Narrowing a large universe of stocks into a blended portfolio of high conviction companies



Idea Generation

- Source the best ideas from the Growth and Value research teams
- Run proprietary quantitative screens on Russell 1000 Growth and Value
- Company meetings
- Industry conferences



Fundamental Analysis

Value

- High quality durable franchises
- Strong management execution
- Trading at a discount to fair value



Growth

- Size the market opportunity
- Analyse competitive dynamics
- Validate investment thesis



Portfolio Construction

- Bottom-up, fundamental process
- Focused portfolio of 20-40 stocks
- Position sizes determined by conviction:
 - Quality of the business
 - Risk/reward
 - Diversification impact on portfolio
- Capital allocation is typically balanced, but can shift +/-10% between styles
- Sector constraint: +/- 15%
- Single stock constraint: +/-7.5%
- Risk monitoring is continuous

Source: J.P. Morgan Asset Management. Diversification does not guarantee positive returns or eliminate risk of loss. Provided for information only to illustrate investment process, not to be construed as offer, research or investment advice.

Maximum 20% of the Fund's NAV
in money market instruments, deposits and/or cash

Fund Facts

Fund Category / Type	Feeder (Wholesale) / Growth	
Investment Objective	The Fund seeks to achieve capital appreciation over long term period.	
Investment Strategy	The Fund will be investing a minimum of 80% of the Fund's NAV in the Target Fund and a maximum of 20% of the Fund's NAV in money market instruments and/or deposits.	
Asset Allocation	<ul style="list-style-type: none">• Target Fund: Minimum 80% of the Fund's NAV• Money market instruments and/or deposits: Maximum of 20% of the Fund's NAV	
Distribution Policy	The Fund is not expected to make distribution. However, incidental distribution may be declared whenever is appropriate.	
Minimum Investment	USD Class Initial: USD 10,000 Additional: USD 5,000 SGD Hedged-class Initial: SGD 10,000 Additional: SGD 5,000	MYR Hedged-class Initial: MYR 30,000 Additional: MYR 10,000 AUD Hedged-class Initial: AUD 10,000 Additional: AUD 5,000
Trustee	TMF Trustees Malaysia Berhad	

NOTE

You must be 18 years old and above, and a Sophisticated Investor in order to invest in this Fund.

WARNING STATEMENT

A copy of the Information Memorandum ("Info Memo") and Product Highlights Sheet ("PHS") can be obtained at aham.com.my. Investors are advised to read and understand the contents of AHAM World Series – America Equity Fund's (or the "Fund") Info Memo dated 15 December 2023 and the corresponding PHS before investing. There are fees and charges involved when investing in the Fund stated herein. Investors are advised to consider and compare the fees and charges as well as the risks carefully before investing. Investors should make their own assessment of the risks involved in investing and should seek professional advice, where necessary. The price of units and distribution payable, if any, may go down as well as up and the past performance of the Fund should not be taken as indicative of its future performance. The Securities Commission Malaysia has not reviewed this marketing/promotional material and takes no responsibility for the contents of this marketing/promotional material and expressly disclaims all liability, however arising from this marketing/promotional material.

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