

# Private Bank Funds I

## Dynamic Multi-Asset Strategy (USD) Acc - AUD (Hedged)

J.P.Morgan

31 MARCH 2020

### Investment Objective

Seeks to achieve total returns<sup>1</sup>, with a predominant focus on capital growth and income generation and a secondary focus on principal preservation. The strategy is intended to maintain a moderate exposure to risk of capital loss and will be managed with flexible asset allocation parameters

### Implementation

A benchmark agnostic, multi-asset portfolio of active and passive return strategies utilizing UCITS, UCIs, structured products and financial derivative instruments where appropriate. These investments include those managed or distributed by third party managers and affiliates of JPMorgan Chase & Co., as well as individual securities.

### Portfolio Facts

Investors should have at least a 5 year investment horizon

Inception Date 14 October 2015

Fund Domicile Luxembourg

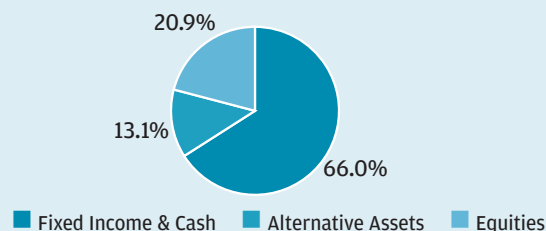
Investment Minimum No Minimum

Liquidity Weekly

Benchmark Australian Dollar Overnight Deposit

AUM US \$1552.7m

### Asset Allocation



Current Portfolio Allocations (USD) as of 31 March 2020 are subject to change. Current Portfolio Allocations are only an example and do not represent a fixed target for your Investment Management Account. The asset allocation in the strategy may vary significantly over time within the asset allocation ranges. Please consult an Investment Representative for updated information.

### Investment Strategy

The portfolio management team dynamically manages the portfolio under highly flexible asset allocation parameters that allow for changes in positioning based on market shifts.<sup>2</sup> The team utilizes a broad universe of vehicles across asset classes to achieve its long-term objectives. The team consults with Manager Selection, Economics & Market Strategy, and Asset Class resources to round out market view.

### Performance (AUD) (net of fees)<sup>1</sup>

	1 MONTH	YTD	1 Year	3 Year	5 Year	Since Inception	VOLATILITY <sup>3</sup>
C Shares Acc - Hedged AUD <sup>4</sup>	-6.06%	-6.83%	-2.01%	0.56%	-	0.74%	4.72%
Australian Dollar Overnight Deposit	0.04%	0.18%	1.00%	1.47%	-	1.47%	0.12%

Returns for periods greater than one year are annualized, and returns for periods less than one year are not annualized. Please refer to the Historical Returns at the back for the calendar returns. This Strategy is not a replacement for cash and you may get back less than you invested. Please read important information at the end of this factsheet, including the LIBOR Discontinuance.

### Performance Commentary

#### MARCH CONTRIBUTORS

- iShares Treasuries Bond 7-10 Yr
- Invesco US Treasury Bond 7-10 Year UCITS ETF
- Lumyna Global Government Debt USD

#### MARCH DETRACTORS

- Polar Global Insurance
- Twenty Four Strategic Inc
- First State Global Listed Infrastructure USD

#### OUTLOOK AND STRATEGY

- The twin shocks of the rapidly spreading COVID-19 virus and the oil price crash led to a carnage across global markets in March.
- The global economy has moved into a recessionary territory as governments over the world enacted lockdowns in the past month on the back of the COVID-19 spread.
- Markets were quick to price the recession following which, we saw some of the worst monthly asset class performances and even worse intra-month performances in March.
- Given the unprecedented levels of fiscal and monetary stimulus from governments and central banks globally, we are expecting a recovery in asset prices.
- We de-risked the portfolio in early March and believe that holding large amounts of cash and liquid, short term fixed income until markets stabilize, is the best method of controlling risk.
- As the situation evolves, we may look to add risk in order to capitalise on assets offering even greater upside.
- For the moment we are only allocating to the highest quality assets within the risk spectrum.

<sup>1</sup> Total returns include interest, capital gains, dividends and distribution realized over a given period of time. Source Bloomberg, JPM Asset Management.

<sup>2</sup> The strategy may maintain a large allocation to cash and cash equivalents.

<sup>3</sup> Volatility, measured by standard deviation, is annualized and based on monthly observations since Portfolio inception. Standard deviation measures the degree of variation of monthly net returns around the average.

<sup>4</sup> Inception date of share class is November 2016.

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## Model Portfolio Allocation<sup>5</sup>

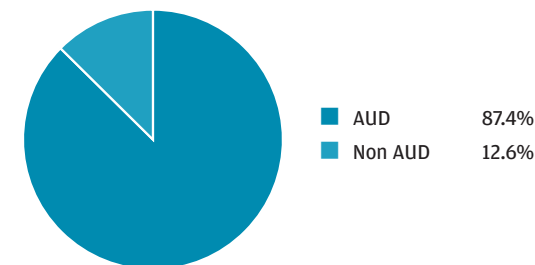
Asset Class	Investment Vehicle	Allocation (%)	
		Current Month	Previous Month
<b>EQUITIES</b>		<b>20.9%</b>	<b>29.5%</b>
Global		8.4%	8.3%
Global	First State Global Listed Infrastructure USD	3.9%	
	Polar Capital Global Insurance	4.5%	
<b>U.S.</b>		<b>4.8%</b>	<b>8.6%</b>
U.S.	BREN on Russell 2000	1.6%	
	BREN on S&P 500	2.2%	
	Edgewood US Select Fund	2.0%	
	iShares S&P 500 Healthcare	1.0%	
	S&P 500 Futures	-2.0%	
<b>Europe</b>		<b>3.6%</b>	<b>5.6%</b>
Europe	BREN on Euro Stoxx	3.6%	
<b>Japan</b>		<b>3.5%</b>	<b>3.3%</b>
Japan	BREN TOPIX 2020	0.9%	
	CC Japan Alpha Fund JPY	2.6%	
<b>Emerging Markets</b>		<b>0.7%</b>	<b>3.7%</b>
GEM	Charlemagne Magna New Frontiers USD	0.7%	
<b>FIXED INCOME &amp; CASH</b>		<b>66.0%</b>	<b>58.6%</b>
<b>Extended Fixed Income</b>		<b>12.3%</b>	<b>12.1%</b>
Global EMD	Ashmore EM Asian Corporate Debt USD	1.9%	
Short Duration & HY	PGIM US HY	2.4%	
	TwentyFour Strategic Income USD H	8.0%	
<b>Global Fixed Income</b>		<b>36.1%</b>	<b>47.4%</b>
Global Fixed Income	BlackRock Ultra Short - USD	0.6%	
	Invesco US Treasury Bond 7-10 Year UCITS ETF	4.9%	
	iShares \$ Treasury Bond 7-10yr UCITS ETF	9.3%	
	Lumyna Global Government Debt USD	9.2%	
	Nordea Low Duration Covered Bond USD H	8.1%	
	Standard Life European Corporate Debt USD H	4.0%	
<b>Cash</b>		<b>17.5%</b>	<b>-0.9%</b>
	Cash	17.5%	
<b>ALTERNATIVE INVESTMENTS</b>		<b>13.1%</b>	<b>11.9%</b>
<b>Event Driven Liquid Alts</b>		<b>3.1%</b>	<b>3.0%</b>
	BlackRock Global Event Driven USD	3.1%	
<b>Long/Short Equity Liquid Alts</b>		<b>0.8%</b>	<b>0.9%</b>
	OAKS EM&FM Opportunities USD	0.8%	
<b>Relative Value/Credit Liquid Alts</b>		<b>3.9%</b>	<b>4.1%</b>
	PIMCO Mortgage Opps USD	3.9%	
<b>Other</b>		<b>5.3%</b>	<b>3.9%</b>
	Wisdomtree Physical Gold	5.3%	
<b>Total</b>		<b>100%</b>	<b>100%</b>

## Recent Trades<sup>6</sup>

- Initiated positions in iShares S&P 500 Healthcare, PGIM US High Yield, BREN S&P 500 & Invesco US Treasury Bond 7-10 Yr
- Increased position in Lumyna Global Government Debt, Wisdomtree Physical Gold, First State Global Infrastructure
- Decreased position in Charlemagne Magna New Frontiers, Muzinich Enhanced Yield, Loomis US Growth & S&P 500 Futures
- Closed position in iShares S&P 500 IT Sector ETF, Muzinich Europe Yield, Goldman Sachs India Equity Fund, iShares FTSE 250 ETF & iShares Treasuries Bond 3-7 Yr

<sup>6</sup> Trades are for explanatory purposes only and are not indicative of future trading. They are updated on a monthly basis.

## Currency Exposure



## Manager Allocation

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## HISTORICAL RETURNS (AUD) (NET OF FEES)

C SHARE ACC. - HEDGED AUD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017			0.60%	0.99%	0.49%	0.00%	0.78%	0.19%	0.39%	0.87%	-0.10%	0.38%	4.70%
2018	1.05%	-1.42%	-0.77%	0.48%	-0.48%	-0.77%	0.78%	0.10%	0.00%	-2.22%	0.79%	-1.47%	-3.92%
2019	1.79%	1.07%	0.87%	0.67%	0.10%	1.81%	0.47%	0.56%	0.18%	0.37%	0.18%	0.73%	9.15%
2020	0.91%	-1.71%	-6.06%										-6.83%

As of March 2020 Inception: October 2015. Performance is weighted average net of fees, subject to revisions. Returns for periods greater than one year are annualized, and returns for periods less than one year are not annualized. JPMorgan Chase & Co. (together with its affiliates, "J.P. Morgan") is subject to the Markets in Financial Instruments Directive of the European Union ("MiFID") and is required by MiFID to present certain historical performance and valuation information on a year-by-year basis. The foregoing supplemental performance information has been prepared solely for presentation to prospective investors who are "retail clients" (within the meaning of MiFID) of any European Economic Area ("EEA") regulated affiliate of J.P. Morgan and certain other retail clients resident in the EEA in connection with their consideration of investments in the Fund.

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SHARE CLASS	ISIN <sup>6</sup>	BLOOMBERG TICKER
C (Acc) - Hedged AUD	LU1508530950	JPDMCHA LX

<sup>7</sup> The Reuters Instrument Code (RIC) for each share class is the ISIN followed by “.LUF”. For example, the RIC for share class A will be “LU0540042818.LUF”.

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##### Definition of Indices:

1) Australian Dollar Overnight Deposit: The overnight Australian dollar (AUD) LIBOR interest rate is the average interest rate at which a selection of banks in London are prepared to lend to one another in Australian dollars with a maturity of 1 day.

Asset allocation is approximate as of date listed and subject to change by the Investment Manager without notice.

#### KEY RISKS


- The value of your investment may fall as well as rise and you may get back less than you originally invested. This Sub-Fund is a fund of funds and therefore will be subject to the risks associated with the underlying funds in which it invests. In addition, the Sub-Fund, in its capacity as an investor in an underlying fund, may be required to pay fees and expenses payable by investors in that underlying fund.
- The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions. The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer.
- In addition emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market securities may also be subject to higher volatility and lower liquidity than non emerging market securities. Structured products may be subject to additional risks as they will be exposed not only to the risks inherent to investing directly in the underlying assets but also to the risk that the issuer of the structured product will not meet its payment obligations.
- The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the financial derivative instrument and therefore, investment in such instruments may result in losses in excess of the amount invested by the Sub-Fund. Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

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