

JPMorgan Funds -

# Emerging Europe Equity Fund

Class: JPM Emerging Europe Equity A (dist) - EUR

## Fund overview

<b>ISIN</b> LU0051759099	<b>Valor</b> 358446	<b>Bloomberg</b> FLEFEEI LX
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**Investment objective:** To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

**Investment approach**

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

<b>Portfolio manager(s)</b> Oleg Biryulyov Luis Carrillo	<b>Share class currency</b> EUR	<b>Class launch</b> 4 Jul 1994
<b>Investment specialist(s)</b> Claire Peck Luke Richdale	<b>Fund assets</b> EUR 273,5m	<b>Domicile</b> Luxembourg
<b>Fund reference currency</b> EUR	<b>NAV</b> EUR 28,02	<b>Entry/exit charges</b> Entry charge (max) 5,00% Exit charge (max) 0,50%
	<b>Fund launch</b> 4 Jul 1994	<b>Ongoing charge</b> 1,68%

## ESG information

**ESG approach - Integrated**

ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions.

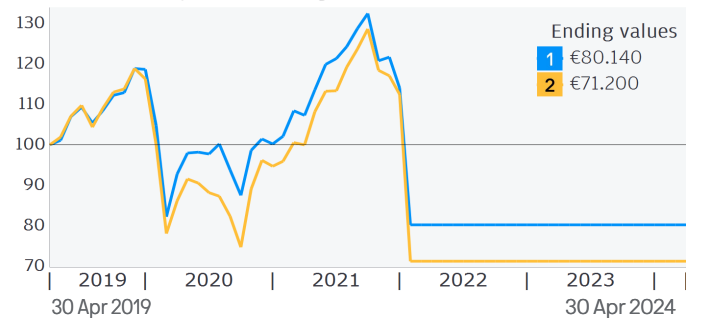
## Fund ratings As at 30 April 2024

Morningstar Category™ Other Equity

## Performance

- 1 Class:** JPM Emerging Europe Equity A (dist) - EUR
- 2 Benchmark:** MSCI Emerging Markets Europe 10/40 Index (Total Return Net)

**Growth of EUR 100,000 Calendar years**



**Calendar Year Performance (%)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-25,14	-0,27	31,05	0,83	-10,67	36,35	-14,65	19,93	-34,10	0,00
2	-20,28	-5,03	29,27	5,88	-6,97	32,52	-19,14	21,73	-39,15	0,00

**Return (%)**

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	0,00	0,00	0,00	0,00	-9,27	-4,33	-0,04
2	-	-	-	-	-	-	-

**Performance Disclosures**

*Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.*

**ESG**

For more information on environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/ch-en/esg>

## Dividend History

Amount	Record Date	Payment Date	Annualised yield
€1,0300	11 Sep 2017	28 Sep 2017	2,67 %
€0,8300	04 Sep 2018	19 Sep 2018	2,49 %
€1,4900	04 Sep 2019	19 Sep 2019	3,74 %
€1,0100	09 Sep 2020	24 Sep 2020	2,91 %
€1,3600	08 Sep 2021	27 Sep 2021	3,09 %

## Portfolio analysis

Measurement	3 years	5 years
Correlation	-	-
Alpha (%)	-	-
Beta	-	-
Annualised volatility (%)	18,96	21,44
Sharpe ratio	-0,44	-0,11
Tracking error (%)	-	-
Information ratio	-	-

## Holdings *As at 31 May 2023*

Top 10	Sector	% of assets
JPMorgan Russian Securities	Financials	15,8
Lukoil	Energy	7,8
Gazprom	Energy	7,5
Polymetal International	Materials	7,4
Novatek	Energy	6,4
Sberbank of Russia	Financials	4,2
MMC Norilsk Nickel	Materials	2,9
Tatneft	Energy	2,9
Rosneft Oil	Energy	2,7
Novolipetsk Steel	Materials	2,4

Regions (%) <i>As at 31 May 2023</i>	Compared to benchmark
Russia	46,1
United Kingdom	15,8
Cyprus	7,4
Poland	0,0
Turkey	0,0
Greece	0,0
Hungary	0,0
Czech Republic	0,0
Cash	30,7

Sectors (%) <i>As at 31 May 2023</i>	Compared to benchmark
Energy	28,7
Financials	20,6
Materials	15,1
Communication Services	2,2
Consumer Staples	1,9
Consumer Discretionary	0,8
Industrials	0,0
Utilities	0,0
Health Care	0,0
Cash	30,7

## 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.

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

Techniques	Securities	
Concentration	Emerging markets	Smaller companies
Hedging	Equities	UCITS, UCIs and ETFs

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

Currency	Liquidity	Market

### Outcomes to the Shareholder *Potential impact of the risks above*

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

## General Disclosures

**Before investing, obtain and review the current prospectus (available in English), Key Information Document (KID) (available in English) and any applicable local offering document. These documents, as well as the sustainability-related disclosures, the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpnam.ch](http://www.jpnam.ch).**

**A summary of investor rights is available in French at <https://am.jpmorgan.com/ch-fr/droits-des-investisseurs>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.**

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This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date.

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For additional information on the sub-fund's target market please refer to the Prospectus.

**Risk Indicator** - The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

Current ongoing charge comprises annual management fee and operating & administrative expenses. Excludes transaction costs and may differ from ongoing costs as per KID which are an estimate based on the actual costs incurred over the past year.

## Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges

excluding any entry and exit fees.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Dividend income shown is gross of any applicable tax.

Prior to 11/04/18 the benchmark was MSCI Emerging Markets Europe Index (Total Return Net).

## Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

**All data is as at the document date unless indicated otherwise.**

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## Issuer

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## FUNDS REPRESENTATIVE IN SWITZERLAND

JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich, Switzerland.

## FUNDS PAYING AGENT IN SWITZERLAND

J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva, Switzerland.

## Contact in the UK:

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

## Definitions

**NAV** Net Asset Value of a fund's assets less its liabilities per Share.

**Correlation** measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

**Alpha (%)** a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

**Beta** measures a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.

**Annualised volatility (%)** measures the extent to which returns vary up and down over a given period.

**Sharpe ratio** performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

**Tracking error (%)** measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

**Information ratio** measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2%

p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.