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|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

JPMorgan Funds -

# Euroland Equity Fund

Class: JPM Euroland Equity D (acc) - EUR

## Fund overview

|  |                                |   |
|--|--------------------------------|---|
| <b>ISIN</b><br>LU0117858166  | <b>Bloomberg</b><br>FLEFCEC LX | <b>Reuters</b><br>LU0117858166.LUF                  |
| <b>Investment objective:</b> To provide long-term capital growth by investing primarily in companies of countries that are part of the Eurozone ("Euroland Countries").  |                                |   |
| <b>Investment approach</b>   |                                |   |
| <ul style="list-style-type: none"> <li>• Uses a bottom-up stock selection process.</li> <li>• Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis</li> </ul> |                                |   |
| <b>Portfolio manager(s)</b>  | <b>Share class currency</b>    | <b>Class launch</b>                                 |
| Richard Webb<br>Philippa Clough<br>Callum Abbot  | EUR                            | 13 Oct 2000   |
| <b>Investment specialist(s)</b>  | <b>Fund assets</b>             | <b>Domicile</b>                                     |
| Louise Bonzano   | EUR 860.9m                     | Luxembourg  |
| <b>Fund reference currency</b>   | <b>NAV</b>                     | <b>Entry/exit charges</b>                           |
| EUR  | EUR 16.08                      | Entry charge (max) 5.00%<br>Exit charge (max) 0.50% |
|  | <b>Fund launch</b>             | <b>Ongoing charge</b>                               |
|  | 30 Nov 1988                    | 2.49%   |
| <b>ESG information</b>   |                                |   |
| <b>ESG approach - ESG Promote</b>  |                                |   |
| Promotes environmental and / or social characteristics.  |                                |   |
| <b>SFDR classification: Article 8</b>  |                                |   |
| "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.   |                                |   |

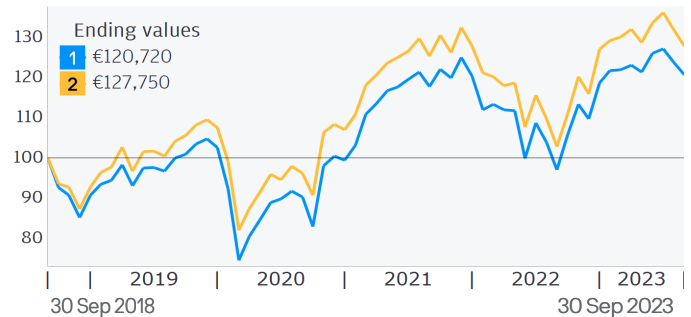
## Fund ratings As at 29 September 2023

Morningstar Category™ Eurozone Large-Cap Equity

## Performance

- 1 **Class:** JPM Euroland Equity D (acc) - EUR
- 2 **Benchmark:** MSCI EMU Index (Total Return Net)

### Growth of EUR 100,000 Calendar years



### Calendar Year Performance (%)

|   | 2013  | 2014 | 2015  | 2016 | 2017  | 2018   | 2019  | 2020  | 2021  | 2022   |
|---|-------|------|-------|------|-------|--------|-------|-------|-------|--------|
| <span style="background-color: #0070C0; color: white; padding: 2px;">1</span> | 26.53 | 4.62 | 12.67 | 1.57 | 14.68 | -15.12 | 23.02 | -4.09 | 24.44 | -12.19 |
| <span style="background-color: #FFD700; padding: 2px;">2</span>               | 23.36 | 4.32 | 9.81  | 4.37 | 12.49 | -12.71 | 25.47 | -1.02 | 22.16 | -12.47 |

### Return (%)

|   | Cumulative |          |        |       | Annualised |         |          |
|---|------------|----------|--------|-------|------------|---------|----------|
|   | 1 month    | 3 months | 1 year | YTD   | 3 years    | 5 years | 10 years |
| <span style="background-color: #0070C0; color: white; padding: 2px;">1</span> | -2.55      | -4.17    | 24.46  | 9.99  | 10.16      | 3.84    | 6.12     |
| <span style="background-color: #FFD700; padding: 2px;">2</span>               | -3.21      | -4.39    | 24.25  | 10.23 | 9.94       | 5.02    | 6.35     |

### 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 our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/lu/esg>

## Portfolio analysis

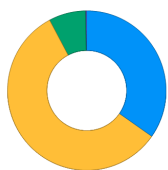
| Measurement               | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation               | 0.98    | 0.99    |
| Alpha (%)                 | 0.20    | -1.13   |
| Beta                      | 1.03    | 1.05    |
| Annualised volatility (%) | 18.90   | 19.63   |
| Sharpe ratio              | 0.58    | 0.28    |
| Tracking error (%)        | 3.41    | 3.44    |
| Information ratio         | 0.11    | -0.26   |

## Holdings *As at 31 August 2023*

| Top 10             | Sector                                      | % of assets |
|--------------------|---|-------------|
| ASML               | Semiconductors & Semiconductor Equipment    | 5.8         |
| LVMH               | Consumer Durables & Apparel                 | 5.6         |
| TotalEnergies      | Energy                                      | 4.0         |
| SAP                | Software & Services                         | 3.4         |
| Siemens            | Capital Goods                               | 2.8         |
| Sanofi             | Pharmaceuticals<br>Biotechnology & Life Sci | 2.7         |
| L Oreal            | Household & Personal Products               | 2.5         |
| Schneider Electric | Capital Goods                               | 2.4         |
| Deutsche Telekom   | Telecommunication Services                  | 2.3         |
| Iberdrola          | Utilities                                   | 2.3         |

## Market cap (%) (USD)

*As at 31 August 2023*



|       |                |
|-------|----------------|
| 34.80 | > 100 bn       |
| 57.30 | 10 bn < 100 bn |
| 7.50  | 1 bn < 10 bn   |
| 0.40  | < 1 bn         |

| Regions (%) | Compared to benchmark |
|-------------|-----------------------|
| France      | 38.1 +1.4             |
| Germany     | 25.9 +0.4             |
| Netherlands | 14.1 +1.0             |
| Italy       | 7.7 -0.1              |
| Spain       | 6.3 -1.5              |
| Belgium     | 1.9 -1.0              |
| Ireland     | 1.7 -0.8              |
| Finland     | 1.2 -1.4              |
| Austria     | 1.1 +0.6              |
| Portugal    | 0.5 -0.1              |
| Cash        | 1.5 +1.5              |

| Sectors (%)                              | Compared to benchmark |
|--|-----------------------|
| Capital Goods                            | 14.9 +1.5             |
| Banks                                    | 10.5 +1.7             |
| Consumer Durables & Apparel              | 8.5 +0.8              |
| Semiconductors & Semiconductor Equipment | 7.9 +0.8              |
| Insurance                                | 5.6 -0.2              |
| Materials                                | 5.5 -0.9              |
| Automobiles & Components                 | 5.5 +0.1              |
| Software & Services                      | 5.2 +1.1              |
| Energy                                   | 5.1 +0.4              |
| Utilities                                | 4.9 -1.1              |
| Others                                   | 24.9 -5.7             |
| Cash                                     | 1.5 +1.5              |

## 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 |
|------------|------------|
| Hedging    | Equities   |

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

|          |        |
|----------|--------|
| Currency | 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, Key Information Document (KID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpnam.lu](http://www.jpnam.lu). A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

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. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

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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.

## 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.

## Holdings information

Market Cap excludes cash.

## 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

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

## Definitions

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

**Correlation** measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

**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** a measure of 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.

**Annualised volatility (%)** an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

**Sharpe ratio** measures the 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 (IR)** 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.