

JPMorgan Funds -

# US Select Equity Plus Fund

Class: JPM US Select Equity Plus D (acc) - USD

## Fund overview

<b>ISIN</b> LU0281484880	<b>Bloomberg</b> JPMUSUD LX	<b>Reuters</b> LU0281484880.LUF
<b>Investment objective:</b> To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.		
<b>Investment approach</b>		
<ul style="list-style-type: none"> <li>• Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.</li> <li>• Uses an active extension approach, buying securities considered attractive and selling short securities considered less attractive to improve potential returns without increasing overall net exposure to the market.</li> </ul>		
<b>Portfolio manager(s)</b> Susan Bao Steven Lee	<b>Fund assets</b> USD 5854.9m	<b>Domicile</b> Luxembourg
<b>Fund reference</b> currency USD	<b>Fund launch</b> 5 Jul 2007	<b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50%
<b>Share class</b> currency USD	<b>NAV</b> USD 43.80	<b>Ongoing charge</b> 2.47%
<b>Class launch</b> 5 Jul 2007		
<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 31 July 2024

Overall Morningstar Rating™ ★★★★★

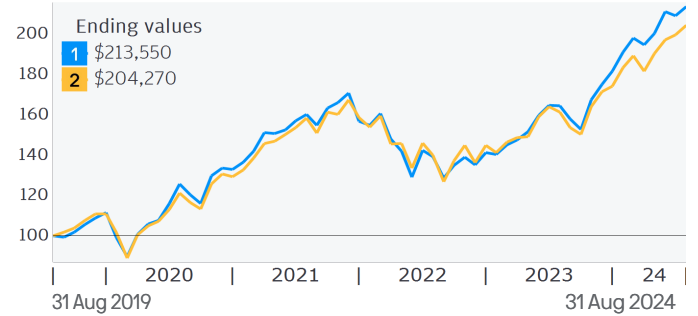
Morningstar Category™ US Large-Cap Blend Equity

## Performance

**1** Class: JPM US Select Equity Plus D (acc) - USD

**2** Benchmark: S&P 500 Index (Total Return Net of 30% withholding tax)

### Growth of USD 100,000 Calendar years



### Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>1</b>	13.96	-2.66	7.39	19.90	-9.62	27.75	22.79	27.72	-20.82	29.43
<b>2</b>	12.99	0.75	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67

### Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
<b>1</b>	2.19	6.65	29.82	22.04	10.08	16.39	11.49
<b>2</b>	2.38	7.28	26.58	19.19	8.87	15.36	12.36

### 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	0.93	0.95
Alpha (%)	1.11	0.89
Beta	0.86	0.93
Annualised volatility (%)	16.23	17.48
Sharpe ratio	0.46	0.83

## Holdings *As at 31 July 2024*

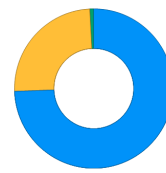
Top 10	Sector	% of assets
Microsoft	Software & Services	7.7
Apple	Semi & Hardware	6.8
Nvidia	Semi & Hardware	6.7
Amazon.com	Media	5.3
Meta Platforms	Media	3.4
Mastercard	Financial/Business Svcs	3.0
Alphabet	Media	2.7
UnitedHealth	Health Services & Systems	2.7
Exxon Mobil	Commodities	2.6
Howmet Aerospace	Industrial Cyclical	2.0

### Overall market exposure, as a % of AUM

Long	124.4
Short	-24.4
Net	100.0

### Market cap (%) (USD)

*As at 31 July 2024*



75.65	> 100 bn
25.20	10 bn < 100 bn
-0.85	1 bn < 10 bn
0.00	< 1 bn

### Value at Risk (Var)

*As at 31 July 2024*

	Fund	Benchmark
VaR	16.67%	15.74%

### Sectors (%)

	Long	Short	Net	Benchmark
Total	124.4	-24.4	100.0	100.0
Semi & Hardware	22.8	-3.1	19.7	19.8
Media	14.3	-1.5	12.8	11.6
Industrial Cyclical	13.1	-2.7	10.4	9.6
Pharm/MedTech	11.8	-1.6	10.2	9.3
Software & Services	10.6	-1.2	9.4	10.7
Retail	7.6	-1.8	5.8	5.0
Financial/Business Svcs	7.3	-3.1	4.2	5.5
Commodities	6.4	-1.1	5.3	5.4
Others	27.1	-8.3	18.8	23.1
Cash	3.4	0.0	3.4	0.0

## 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
Derivatives	Equities
Hedging	
Short positions	

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

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 sustainability-related disclosures, 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.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy [www.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.com/emea-privacy-policy)

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.

## Holdings information

As at 15/09/23 JPMorgan Funds – US Opportunistic Long-Short Equity Fund was merged into this Sub-Fund.

The Morningstar Rating™ is for the above Share Class in the U.S. Large-Cap Blend Equity category, other classes may have different ratings.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level. The holding period for the purpose of calculating global exposure is one month.

## 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).

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Benchmark source: The S&P 500 Index (Total Return Net of 30% withholding tax) ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and have been licensed for use by JP Morgan Chase Bank N.A. Copyright © 2023. S&P Dow Jones Indices LLC, a subsidiary of S&P Global, Inc., and/or its affiliates. All rights reserved.

## 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.

**Overall Morningstar Rating™** assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

**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.