

# JPM Emerging Markets Income Fund

Class: JPM Emerging Markets Income Fund C - Net Accumulation

## Fund overview

ISIN	Sedol	Bloomberg	Reuters
GB00B5M5KY18	B5M5KY1	JPEMNCA LN	GB00B5M5KY18.LUF
<b>Investment objective:</b> To provide a portfolio designed to achieve income by investing at least 80% of the Fund's assets in equity securities of emerging markets companies in any economic sector whilst participating in capital growth over the long-term (5-10 years).			
<b>Investment approach</b>			
<ul style="list-style-type: none"><li>• Uses a fundamental, bottom-up stock selection process.</li><li>• Uses a high conviction approach to finding the best investment ideas.</li><li>• Seeks to balance attractive yield and capital appreciation.</li></ul>			
<b>BENCHMARK USES</b>			
The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.			
<b>Portfolio manager(s)</b>	<b>Share class</b>	<b>Class launch</b>	
Omar Negyal	<b>currency</b> GBP	28 Aug 2013	
Isaac Thong	<b>Fund assets</b>	<b>Domicile</b> United Kingdom	
<b>Investment specialist(s)</b>	£930.9m	<b>Entry/exit charges</b>	
Claire Peck	<b>NAV</b> 108.20p	Entry charge (max) 0.00%	
Emily Whiting	<b>Fund launch</b>	Exit charge (max) 0.00%	
<b>Fund reference</b>	24 Jul 2012	<b>Ongoing charge</b> 0.90%	
<b>currency</b> GBP			
<b>ESG information</b>			
<b>ESG approach - Integrated</b>			
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.			

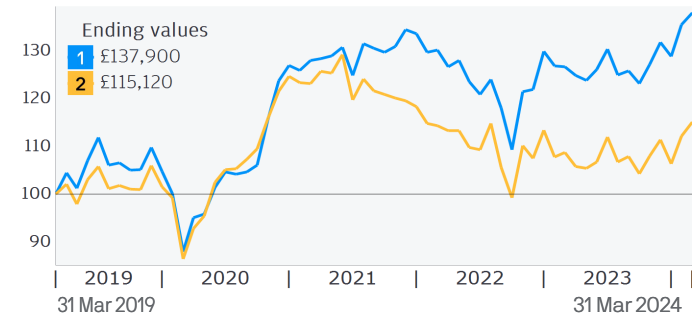
## Fund ratings *As at 31 March 2024*

<b>Morningstar Medalist Rating™</b> SILVER
<b>Analyst-Driven %</b> 100
<b>Data Coverage %</b> 100
<b>Overall Morningstar Rating™</b> ★★★★★
<b>Morningstar Category™</b> Global Emerging Markets Equity
<b>FE Crown Fund</b> ★★★★★
<b>Rayner Spencer Mills rated fund</b>
<b>Square Mile Research rating</b> A

## Performance

- 1 **Class:** JPM Emerging Markets Income Fund C - Net Accumulation
- 2 **Benchmark:** MSCI Emerging Markets Index (Net)
- 3 **Sector average:** Global Emerging Markets

### Growth of £ 100,000 *Calendar years*



### Quarterly rolling 12-month performance (%)

<i>As at end of March 2024</i>					
	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
1	-11.99	45.40	1.69	-2.65	8.86
2	-13.50	42.35	-7.12	-4.91	5.86

### Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	6.23	-17.22	40.86	16.56	-4.82	17.96	12.73	8.67	-9.32	8.08
2	3.90	-9.99	32.63	25.40	-9.26	13.85	14.65	-1.64	-10.02	3.63

### Yield and cumulative performance (%)

Yield: <b>3.32%</b>		Latest dividend rate (may be estimated): <b>0.36p</b>				Ex-dividend date: <b>1 Feb 2024</b>		
Cumulative					Annualised			
	1 month	3 months	1 year	YTD	3 years	5 years	10 years	
<b>1</b>	1.79	4.64	8.86	4.64	2.53	6.64	7.41	
<b>2</b>	2.62	3.30	5.86	3.30	-2.22	2.86	5.84	

### 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/uk/esg>

## Portfolio analysis

Measurement	3 years	5 years
Correlation	0.92	0.94
Alpha (%)	4.85	3.68
Beta	0.82	0.92
Annualised volatility (%)	12.18	14.11
Sharpe ratio	0.20	0.49
Tracking error (%)	5.23	5.07
Information ratio	0.87	0.70

## Holdings

Top 10	Sector	% of assets
Taiwan Semiconductor	Information Technology	9.2
Samsung Electronics	Information Technology	5.3
Infosys	Information Technology	3.5
Bank Rakyat Indonesia	Financials	2.9
Haier Smart Home	Consumer Discretionary	2.4
Inner Mongolia Yili Industrial	Consumer Staples	2.4
ASE Technology	Information Technology	2.3
NetEase	Communication Services	2.3
The Saudi National Bank	Financials	2.3
Realtek Semiconductor	Information Technology	2.2

Regions (%)	Compared to benchmark
China	+2.2
Taiwan	+3.2
Korea	-0.1
India	-7.4
Mexico	+2.8
South Africa	+2.4
Brazil	-0.4
Indonesia	+2.3
Saudi Arabia	-1.1
Hong Kong	+0.7
Others	-6.1
Cash	+1.5

Sectors (%)	Compared to benchmark
Information Technology	+7.2
Financials	+6.4
Consumer Discretionary	+0.6
Consumer Staples	+3.4
Communication Services	-0.4
Utilities	-0.5
Industrials	-5.0
Materials	-5.3
Energy	-3.4
Real Estate	-1.0
Health Care	-3.5
Cash	+1.5

Key risks

The 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 Fund. Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Investment risks Risks from the Fund’s techniques and securities.

Techniques	Securities
Hedging	China Debt securities - Investment grade debt - Below investment grade debt - Unrated debt
	Emerging markets Equities Participation notes Smaller companies UCITS, UCIs and ETFs

Other associated risks Further risks the Fund is exposed to from its use of the techniques and securities above.

Currency	Liquidity	Market
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Outcomes to the Shareholder Potential impact of the risks above

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

General Disclosures

Before investing, obtain and review the current Prospectus, Key Investor Information Document (KIID) and the Key Features Document/Terms & Conditions for this fund which are available in English from JPMorgan Asset Management (UK) Limited or at <https://am.jpmorgan.com>.

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.

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](https://www.jpmorgan.com/emea-privacy-policy)

For additional information on the fund’s target market please refer to the Prospectus.

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment. See Key Investor Information Document (KIID) for details.

Performance information

Source: J.P.Morgan Asset Management. Share class performance shown is based on the quoted price of the share class, assumes any net income was reinvested, and includes ongoing charges but not any entry or exit fees.

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

The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund’s expenses are charged to capital this has the effect of increasing the distribution for the year and constraining the fund’s capital performance to an equivalent

extent.

The performance shown prior the launch date of this share class relates to the A share class. The A share class performance has not been amended or simulated to adjust for the lower ongoing fees of the C share class.

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: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved, in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI’s express written consent.

Issuer

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Definitions

**NAV** Net Asset Value of a fund’s assets less its liabilities per Share. **Quoted Price** The single price at which all client orders are executed. **Morningstar Medalist Rating™** is the summary expression of Morningstar’s forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. **Analyst-Driven %** Displays the percentage of Analyst’s input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar. **Data Coverage %** Displays the percentage of available input data for rating calculation at the Pillar level. **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. **FE Crown rating** are quantitative ratings ranging from one to five designed to help investors identify funds which have displayed superior performance in terms of stockpicking, consistency and risk control.

FE Crown Fund Ratings are however purely quantitative and backward looking, and, as such, cannot offer any certainty about the future.

FE Trustnet crown rating as at 31 Mar 2024.  
**Rayner Spencer Mills rated fund** rating as at 31 Mar 2024.

Uses both a qualitative and quantitative assessment of the funds. The fund is simply rated or not. **Square Mile Research rating** as at 31 Mar 2024.

A Square Mile Fund Rating denotes a fund that is truly “best in class”. Put simply, a Square Mile Fund Rating is only given to a fund that we are prepared to recommend to our clients. Fund managers do not pay for our ratings; they cannot be purchased and are only achieved by the “best-in-class” funds.

The funds we recommend are each assigned a rating – A, AA, AAA or R – reflecting Square Mile’s conviction in each fund’s ability to deliver

on expectations. These simple ratings are the result of exhaustive and detailed qualitative research, backed up by quantitative analysis. "AAA" represents the very highest level of conviction in a fund and its manager, and is a practical demonstration of our belief in the long-term consistent delivery of the fund's objectives.

Our team of investment research analysts also works to identify newer or untested funds or managers that have real potential to deliver their stated objectives. In these circumstances, we are not in a position to award a full fund rating, and therefore these funds are assigned a "Positive Prospects" rating. Over time, if these managers deliver to our expectations and achieve their expected outcome, we would expect them to progress to A, AA, AAA or R ratings. Not widely used.

**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.