

JPMorgan Funds -

Europe Equity Absolute Alpha Fund

Class: JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)

Fund overview

| | | |
|--|--|--|
| ISIN LU1001748638 | Bloomberg JPMEECH LX | Reuters LU1001748638.LUF |
| Investment objective: To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives. | | |
| Investment approach | | |
| <ul style="list-style-type: none"> • Uses a bottom-up stock selection process. • Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis. • Uses a long/short approach, buying securities considered attractive and selling short securities considered unattractive to generate investment returns with lower risk than the equity market. | | |
| Portfolio manager(s) Nicholas Horne Ben Stapley Matt Jones | Fund reference currency EUR Share class currency GBP | Class launch 19 Dec 2013 Domicile Luxembourg Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00% |
| Investment specialist(s) Louise Bonzano Nicholas Wilcox | Fund assets EUR 387.1m NAV GBP 131.16 Fund launch 19 Dec 2013 | Ongoing charge 1.08% Performance fee 0.06% |
| ESG information | | |
| ESG approach - ESG Promote Promotes Environmental and / or social characteristics. | | |
| SFDR classification: Article 8 "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective. | | |

Fund ratings *As at 31 December 2022*

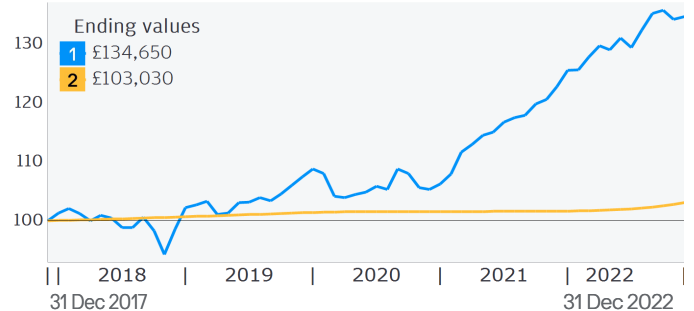
Morningstar Category™ Equity Market Neutral Other

Performance

1 Class: JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)

2 Benchmark: ICE BofA SONIA Overnight Rate Index

Growth of GBP 100,000 *Calendar years*



Calendar Year Performance (%)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|------|-------|------|-------|------|-------|------|-------|-------|------|
| 1 | - | 22.17 | 6.34 | -7.25 | 5.35 | -1.43 | 9.04 | -2.01 | 16.59 | 9.66 |
| 2 | - | 0.50 | 0.50 | 0.41 | 0.30 | 0.61 | 0.72 | 0.21 | 0.05 | 1.42 |

Return (%)

| | Cumulative | | | Annualised | | |
|---|------------|----------|--------|------------|---------|--------|
| | 1 month | 3 months | 1 year | 3 years | 5 years | Launch |
| 1 | 0.35 | -0.41 | 9.66 | 7.80 | 6.13 | 5.99 |
| 2 | 0.27 | 0.70 | 1.42 | 0.56 | 0.60 | 0.52 |

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/lu/esg>

Dividend History

| Amount | Record Date | Payment Date | Annualised yield |
|---------|-------------|--------------|------------------|
| £1.0000 | 04 Sep 2018 | 19 Sep 2018 | 1.01 % |
| £1.0100 | 04 Sep 2019 | 19 Sep 2019 | 0.98 % |
| £1.6700 | 09 Sep 2020 | 24 Sep 2020 | 1.62 % |
| £0.0100 | 08 Sep 2021 | 27 Sep 2021 | 0.01 % |
| £0.0100 | 13 Sep 2022 | 28 Sep 2022 | 0.01 % |

Holdings

| Overall market exposure, as a % of AUM | |
|--|-------|
| Short | -50.2 |
| Long | 61.1 |
| Net | 10.9 |

| Value at Risk (Var) | Fund | Benchmark |
|---------------------|-------|-----------|
| VaR | 5.18% | 0.03% |

| Sector exposure | Long | Short | Net | Gross |
|------------------------|------|-------|------|-------|
| Industrials | 16.3 | -10.8 | 5.5 | 27.1 |
| Consumer Discretionary | 9.4 | -7.0 | 2.4 | 16.4 |
| Financials | 9.3 | -2.5 | 6.8 | 11.8 |
| Materials | 6.4 | -4.3 | 2.1 | 10.7 |
| Communication Services | 4.2 | -3.2 | 1.0 | 7.4 |
| Energy | 3.7 | -0.5 | 3.2 | 4.2 |
| Consumer Staples | 3.4 | -1.1 | 2.3 | 4.5 |
| Health Care | 3.3 | -7.6 | -4.3 | 10.9 |
| Utilities | 2.6 | -1.4 | 1.2 | 4.0 |
| Information Technology | 2.5 | -7.6 | -5.1 | 10.1 |
| Real Estate | 0.0 | -4.2 | -4.2 | 4.2 |

| Regional exposure | Long | Short | Net | Gross |
|-------------------|------|-------|------|-------|
| United Kingdom | 15.6 | -9.3 | 6.3 | 24.8 |
| France | 8.0 | -5.4 | 2.6 | 13.4 |
| Germany | 7.9 | -6.6 | 1.3 | 14.5 |
| Netherlands | 4.3 | -3.3 | 1.0 | 7.7 |
| Norway | 3.8 | -2.6 | 1.2 | 6.4 |
| Switzerland | 3.4 | -6.1 | -2.7 | 9.5 |
| Sweden | 3.1 | -8.1 | -5.0 | 11.2 |
| Denmark | 3.0 | -1.7 | 1.3 | 4.7 |
| Finland | 3.0 | -0.6 | 2.4 | 3.6 |
| Italy | 2.8 | -1.6 | 1.2 | 4.4 |
| Others | 6.2 | -4.9 | 1.3 | 11.1 |

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 | Smaller companies |
| Hedging | | |
| Short position | | |

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, 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. 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 in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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.jpnam.com/emea-privacy-policy

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

Based on share class volatility for the past 5 years. See Key Information Document (KID) for details.

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.

Holdings information

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).

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

© 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.