

JPMorgan Funds -

# Total Emerging Markets Income Fund

Class: JPM Total Emerging Markets Income D (div) - EUR

## Fund overview

<b>ISIN</b> LU1048318692	<b>Bloomberg</b> JPTMID LX	<b>Reuters</b> LU1048318692.LUF
<b>Investment objective:</b> To achieve income and long-term capital growth by investing primarily in income generating emerging market equities and debt securities.		
<b>Investment approach</b>		
<ul style="list-style-type: none"> <li>Diversified portfolio using a fundamental, bottom-up security selection process.</li> <li>Maintains a dynamic allocation between equities and fixed income.</li> <li>Seeks to balance attractive yield with capital appreciation.</li> </ul>		
<b>Portfolio manager(s)</b>	<b>Fund reference currency</b>	<b>Class launch</b>
Omar Negyal Joanne Baxter Pierre-Yves Bateau Isaac Thong	USD	28 Mar 2014
<b>Investment specialist(s)</b>	<b>Share class currency</b>	<b>Domicile</b>
Claire Peck Zsolt Papp	EUR	Luxembourg
	<b>Fund assets</b>	<b>Entry/exit charges</b>
	USD 299.3m	Entry charge (max) 5.00% Exit charge (max) 0.50%
	<b>NAV EUR 62.67</b>	<b>Ongoing charge 2.19%</b>
	<b>Fund launch</b>	
	30 Sep 2013	
<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 December 2022*

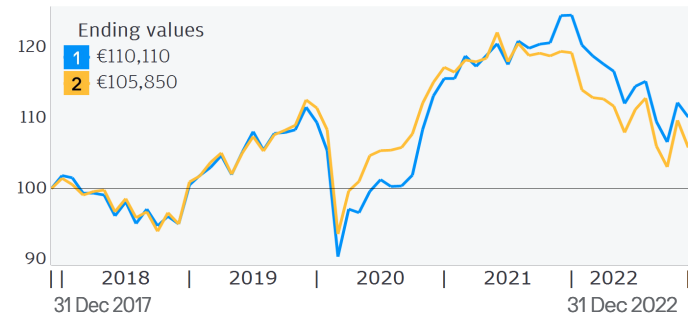
Overall Morningstar Rating **★★★★★**

Morningstar Category **Global Emerging Markets Allocation**

## Performance

- 1 Class:** JPM Total Emerging Markets Income D (div) - EUR
- 2 Benchmark:** 50% MSCI Emerging Markets Index (Total Return Net)/ 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross)/ 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

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



### Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	-	-	-8.39	13.17	6.86	-4.98	17.34	1.45	9.99	-11.51
2	-	-	-0.80	14.10	9.14	-5.01	18.49	2.22	3.76	-11.33

### Return (%)

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	Launch
1	-1.83	0.57	-11.51	-0.42	1.95	3.44
2	-3.48	-0.19	-11.33	-2.03	1.14	4.47

### 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	Quarterly yield	Annualised yield
€0.8600	08 Nov 2021	19 Nov 2021	1.17 %	4.78 %
€0.8900	07 Feb 2022	18 Feb 2022	1.22 %	4.97 %
€0.8600	10 May 2022	23 May 2022	1.29 %	5.28 %
€0.9200	08 Aug 2022	22 Aug 2022	1.39 %	5.66 %
€0.9100	07 Nov 2022	18 Nov 2022	1.47 %	6.02 %

## Portfolio analysis

Measurement	3 years	5 years
Correlation	0.96	0.96
Alpha (%)	1.64	0.79
Beta	1.00	0.99
Annualised volatility (%)	12.77	11.10
Sharpe ratio	0.07	0.25
Tracking error (%)	3.68	3.13
Information ratio	0.46	0.26

## Holdings

Top 10	Sector	% of assets
Taiwan Semiconductor	Information Technology	2.8
Samsung Electronics	Information Technology	2.4
Inner Mongolia Yili Industrial	Consumer Staples	1.4
Bank Rakyat Indonesia	Financials	1.4
Netease	Communication Services	1.3
Walmart de Mexico	Consumer Staples	1.3
Wuliangye Yibin	Consumer Staples	1.2
Haier Smart Home	Consumer Discretionary	1.1
Ping An Insurance	Financials	1.1
Infosys	Information Technology	1.1

## Bond quality breakdown (%)

AAA: 2.9%
AA: 5.0%
A: 19.8%
BBB: 34.1%
< BBB: 36.0%
Non Rated: 2.3%

Sectors (%)	Compared to benchmark
Financials	27.7 +5.6
Information Technology	22.5 +3.9
Consumer Staples	14.0 +7.6
Consumer Discretionary	12.0 -2.1
Communication Services	8.9 -1.0
Industrials	3.8 -2.3
Energy	2.9 -2.0
Materials	2.5 -6.4
Utilities	2.4 -0.6
Real Estate	1.6 -0.3
Health Care	0.0 -4.1
Cash	1.7 +1.7

## Sector Breakdown - Fixed Income (%)

Local Currency Sovereign	53.3
Hard Currency Sovereign	29.4
Corporate	17.3

Regions (%)	Equity	Debt Fund
China	16.6	1.0 17.6
Taiwan	7.7	0.0 7.7
Korea	4.7	0.0 4.7
South Africa	3.6	3.9 7.5
Mexico	3.5	5.0 8.5
India	2.5	0.1 2.6
Indonesia	2.3	3.9 6.2
Others	2.1	31.7 33.8
Brazil	1.7	3.1 4.8
Thailand	1.0	3.4 4.4
Cash and cash equivalents	0.0	0.0 2.2

## Key risks

The Sub-Funds 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	China	- Investment grade debt
	Contingent convertible bonds	- Below investment grade debt
	Debt securities	Emerging markets
	- Government debt	Equities
		Smaller companies

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

Credit Market	Interest rate Liquidity	Currency
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### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## 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 in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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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

Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency.

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.

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Benchmark source: The customised benchmark was created by J.P. Morgan Asset Management.

## 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 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.