

JPMorgan Funds -

# US Opportunistic Long-Short Equity Fund

Class: JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD

## Fund overview

|   |                                   |  |
|---|-----------------------------------|--|
| <b>ISIN</b><br>LU1303365743   | <b>Bloomberg</b><br>JPUODPU LX    | <b>Reuters</b><br>LU1303365743.LUF   |
| <b>Investment objective:</b> To achieve a total return through the active management of long and short equity positions, with exposure primarily to US companies and through the use of derivatives.  |                                   |  |
| <b>Investment approach</b>  |                                   |  |
| <ul style="list-style-type: none"> <li>• Uses a fundamental, bottom-up stock selection process.</li> <li>• Employs an active long-short investment approach to maximise exposure to stocks representing the best ideas.</li> <li>• Flexible market exposure seeks to limit losses in falling markets while capturing some of the upside when markets rise.</li> </ul> |                                   |  |
| <b>Portfolio manager(s)</b><br>Rick Singh<br>Steven Lee   | <b>Share class currency</b> USD   | <b>Class launch</b><br>19 Jan 2016   |
| <b>Investment specialist(s)</b><br>Christian Preussner<br>Fiona Harris  | <b>Fund assets</b><br>USD 318.8m  | <b>Domicile</b> Luxembourg   |
| <b>Fund reference currency</b> USD  | <b>NAV USD</b> 115.38             | <b>Entry/exit charges</b><br>Entry charge (max) 5.00%<br>Exit charge (max) 0.50% |
|   | <b>Fund launch</b><br>30 Oct 2015 | <b>Ongoing charge</b> 2.55%  |
| <b>ESG information</b>  |                                   |  |
| <b>ESG approach - ESG Promote</b><br>Promotes Environmental and / or social characteristics.  |                                   |  |
| <b>SFDR classification: Article 8</b><br>"Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.   |                                   |  |

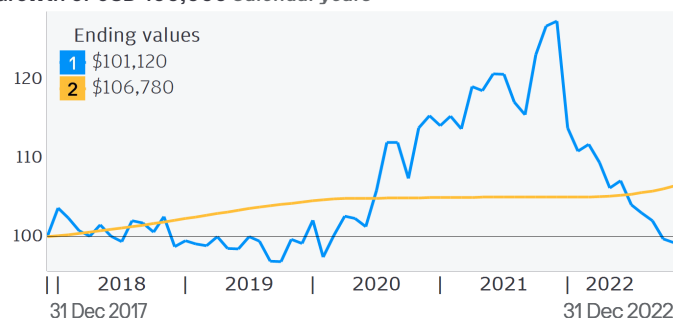
## Fund ratings *As at 31 December 2022*

Morningstar Category™ Long/Short Equity - US

## Performance

- 1** Class: JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD  
**2** Benchmark: ICE BofA SOFR Overnight Rate Index Total Return in USD

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



### Calendar Year Performance (%)

|          | 2013 | 2014 | 2015 | 2016 | 2017  | 2018  | 2019 | 2020  | 2021  | 2022   |
|----------|------|------|------|------|-------|-------|------|-------|-------|--------|
| <b>1</b> | -    | -    | -    | -    | 12.52 | -1.24 | 0.36 | 16.37 | 10.42 | -20.61 |
| <b>2</b> | -    | -    | -    | -    | 1.13  | 2.08  | 2.28 | 0.53  | 0.08  | 1.66   |

### Return (%)

|          | Cumulative |          |        | Annualised |         |        |
|----------|------------|----------|--------|------------|---------|--------|
|          | 1 month    | 3 months | 1 year | 3 years    | 5 years | Launch |
| <b>1</b> | 1.84       | -0.91    | -20.61 | 0.67       | 0.22    | 2.08   |
| <b>2</b> | 0.35       | 0.92     | 1.66   | 0.75       | 1.32    | 1.18   |

### 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>

**Portfolio analysis**

| Measurement               | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation               | -0.08   | -0.08   |
| Alpha (%)                 | -0.08   | -1.08   |
| Beta                      | -2.89   | -2.38   |
| Annualised volatility (%) | 11.52   | 9.70    |
| Sharpe ratio              | 0.05    | -0.06   |
| Tracking error (%)        | 11.55   | 9.73    |
| Information ratio         | 0.05    | -0.06   |

**Holdings**

| Top 10                     | % of assets |
|----------------------------|-------------|
| Nextera Energy             | 5.4         |
| UnitedHealth               | 4.7         |
| Fiserv                     | 3.9         |
| PG&E                       | 3.8         |
| Charter Communications     | 3.4         |
| Exxon Mobil                | 3.0         |
| Air Products and Chemicals | 2.8         |
| Stryker                    | 2.4         |
| Humana                     | 1.9         |
| Ferrari                    | 1.9         |

| Overall market exposure, as a % of AUM |       |
|--|-------|
| Long                                   | 49.5  |
| Short                                  | -35.1 |
| Net                                    | 14.4  |

| Value at Risk (Var) | Fund  |
|---------------------|-------|
| VaR                 | 4.29% |

| Sectors (%)            | Long | Short | Net  |
|------------------------|------|-------|------|
| Health Care            | 10.2 | -2.3  | 7.9  |
| Utilities              | 9.5  | 0.0   | 9.5  |
| Others                 | 8.3  | -2.8  | 5.5  |
| Information Technology | 6.4  | -8.4  | -2.0 |
| Consumer Discretionary | 5.4  | -4.2  | 1.2  |
| Industrials            | 3.3  | -10.9 | -7.6 |
| Materials              | 2.2  | -0.7  | 1.5  |
| Energy                 | 1.9  | 0.0   | 1.9  |
| Financials             | 1.5  | -2.7  | -1.2 |
| Communication Services | 0.8  | -2.4  | -1.6 |
| Consumer Staples       | 0.0  | -0.5  | -0.5 |
| Real Estate            | 0.0  | -0.2  | -0.2 |

## 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 |            |
| Concentration   |            |

### 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 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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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.

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.

Performance fee is 15% when the fund return exceeds the benchmark return. Please refer to the Fund's Prospectus for conditions on the application of the performance fees. Effective 29 September 2021, this fee has been fully waived until 30 June 2023.

## Holdings information

Sector breakdown and exposures are based on average weight for the month.

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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## 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.