

JPMorgan Funds -

# US Select Equity Plus Fund

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

## Fund overview

<b>ISIN</b> LU0281485184	<b>Bloomberg</b> JPMSSHD LX	<b>Reuters</b> LU0281485184.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>Share class currency</b> EUR	<b>Class launch</b> 5 Jul 2007
<b>Investment specialist(s)</b> Christian Preussner Fiona Harris	<b>Fund assets</b> USD 2607.8m	<b>Domicile</b> Luxembourg
<b>Fund reference currency</b> USD	<b>NAV EUR</b> 16.73	<b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50%
	<b>Fund launch</b> 5 Jul 2007	<b>Ongoing charge</b> 2.51%
<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.		

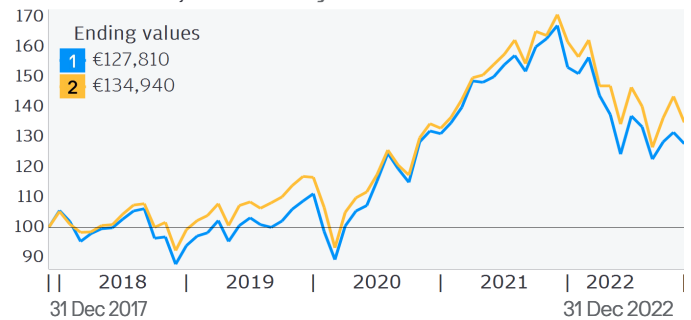
## Fund ratings *As at 31 December 2022*

Morningstar Category™ Other Equity

## Performance

- 1 Class:** JPM US Select Equity Plus D (acc) - EUR (hedged)
- 2 Benchmark:** S&P 500 Index (Total Return Net of 30% withholding tax) Hedged to EUR

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



### Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>1</b>	35.19	13.86	-2.79	6.60	17.40	-12.30	23.95	21.50	26.49	-23.50
<b>2</b>	30.96	12.73	0.28	9.63	18.66	-7.82	26.76	15.12	26.95	-20.98

### Return (%)

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	10 years
<b>1</b>	-2.90	4.17	-23.50	5.54	5.03	9.12
<b>2</b>	-5.96	6.58	-20.98	4.92	6.18	10.02

### 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	0.95	0.96
Alpha (%)	0.60	-1.08
Beta	0.94	0.96
Annualised volatility (%)	20.77	18.81
Sharpe ratio	0.38	0.37

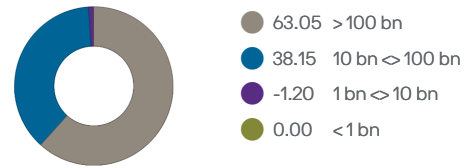
## Holdings

Top 10	Sector	% of assets
Microsoft	Software & Services	6.3
Apple	Semi & Hardware	3.8
Amazon.com	Media	3.5
UnitedHealth	Health Services & Systems	3.4
Mastercard	Financial/Business Svcs	3.3
Exxon Mobil	Commodities	3.0
Nxp	Semi & Hardware	2.9
Abbvie	Pharm/MedTech	2.7
Booz Allen Hamilton	Industrial Cyclical	2.6
Alphabet	Media	2.0

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

Long	123.3
Short	-23.3
Net	100.0

### Market cap (%) (USD)



Value at Risk (Var)	Fund	Benchmark
VaR	18.58%	20.30%

Sectors (%)	Long	Short	Net	Benchmark
Pharm/MedTech	15.6	-1.2	14.4	12.1
Semi & Hardware	13.6	-2.3	11.3	12.5
Industrial Cyclical	13.2	-4.7	8.5	9.1
Media	10.5	-2.0	8.5	7.9
Commodities	9.2	-1.2	8.0	7.3
Retail	8.5	-1.0	7.5	6.4
Financial/Business Svcs	8.1	-2.2	5.9	5.5
Software & Services	7.2	0.0	7.2	9.0
Consumer Staples	5.9	-1.5	4.4	5.5
Others	27.7	-7.2	20.5	24.7
Cash	3.8	0.0	3.8	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 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.

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](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.

## 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.

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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.

**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.