

JPMorgan Funds -

Asia Pacific Equity Fund

Class: JPM Asia Pacific Equity A (acc) - EUR

Fund overview

ISIN LU0441855714	Sedol B3XJRW5	Bloomberg JPMAPBE LX	Reuters LU0441855714.LUF
Investment objective: To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).			
Investment approach <ul style="list-style-type: none">• Uses fundamental and systematic research inputs to identify stocks with specific style characteristics, such as value and momentum in price and earnings trends.• Uses a high conviction approach to finding the best investment ideas.			
Portfolio manager(s) Mark Davids Oliver Cox Alice Wong	Fund reference currency USD Share class currency EUR	Class launch 9 Sep 2009 Domicile Luxembourg Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50% Ongoing charge 1.76%	
Investment specialist(s) Emerging Markets & Asia Pacific Team	Fund assets USD 1122.9m NAV EUR 24.16 Fund launch 9 Sep 2009		
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.			

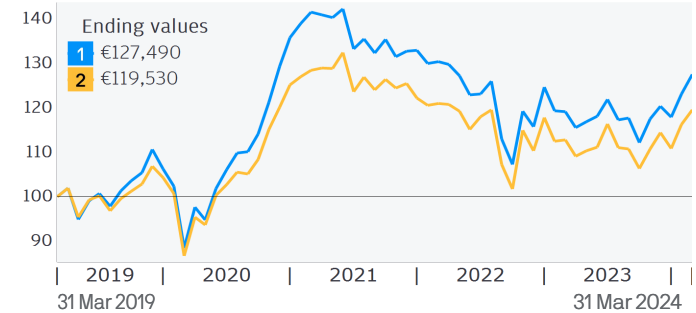
Fund ratings *As at 31 March 2024*

Overall Morningstar Rating™	★★★★★
Morningstar Category™	Asia-Pacific ex-Japan Equity

Performance

- 1 **Class:** JPM Asia Pacific Equity A (acc) - EUR
- 2 **Benchmark:** MSCI All Country Asia Pacific ex Japan Index (Total Return Net)

Growth of EUR 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	-11.50	59.93	-7.87	-8.62	7.00
2	-13.26	48.09	-5.82	-6.71	5.91

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	16.64	2.67	7.16	26.67	-10.29	24.60	16.93	2.61	-12.80	4.01
2	17.07	0.96	9.95	20.32	-9.58	21.35	12.33	4.48	-12.07	3.73

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	3.51	5.87	7.00	5.87	-3.42	4.98	7.74
2	2.80	4.41	5.91	4.41	-2.37	3.63	6.62

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/lu/esg>

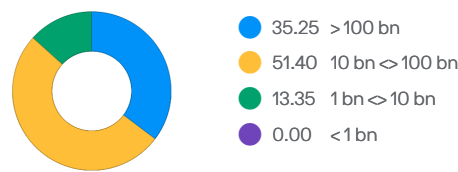
Portfolio analysis

Measurement	3 years	5 years
Correlation	0.97	0.98
Alpha (%)	-1.07	1.30
Beta	0.92	0.99
Annualised volatility (%)	13.57	15.57
Sharpe ratio	-0.24	0.36
Tracking error (%)	3.31	3.20
Information ratio	-0.36	0.42

Holdings

Top 10	Sector	% of assets
Taiwan Semiconductor	Information Technology	9.6
Samsung Electronics	Information Technology	6.2
Tencent	Communication Services	4.8
SK hynix	Information Technology	3.0
Commonwealth Bank of Australia	Financials	2.3
Reliance Industries	Energy	2.1
Pinduoduo	Consumer Discretionary	2.0
HDFC Bank	Financials	1.9
Bank Central Asia	Financials	1.7
Kia	Consumer Discretionary	1.6

Market cap (%) (USD)



Regions (%)	Compared to benchmark
China	21.5 -2.7
Taiwan	17.8 +0.7
Korea	16.7 +4.3
India	15.2 -1.9
Australia	15.0 -1.5
Indonesia	4.9 +3.1
Hong Kong	2.6 -1.5
Singapore	1.7 -1.3
United Kingdom	1.2 +1.2
Thailand	0.3 -1.2
Others	0.0 -2.3
Cash	3.1 +3.1

Sectors (%)	Compared to benchmark
Information Technology	31.0 +8.0
Financials	28.2 +5.6
Consumer Discretionary	13.0 +0.7
Communication Services	7.9 -0.1
Industrials	6.2 -1.2
Energy	6.2 +2.0
Materials	2.3 -5.2
Consumer Staples	1.0 -3.4
Health Care	0.7 -4.0
Real Estate	0.4 -2.9
Utilities	0.0 -2.6
Cash	3.1 +3.1

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	
Concentration	China	Equities
Hedging	Emerging markets	Smaller companies

Other associated risks *Further risks the Sub-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 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 Investor Information Document (KIID), and any applicable local offering document. These documents as well as the sustainability-related disclosures, annual and semi-annual reports and the articles of incorporation, are available in English from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at <https://am.jpmorgan.com/gb/en/asset-management/per/>. 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. 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. 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. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The Sub-Fund is rated by an external credit rating agency. Such rating is financed by the Sub-Fund. The Sub-Fund has received approval of a derogation from the CSSF (Commission de Surveillance du Secteur Financier) to invest up to 100% of its assets in different money market instruments issued or guaranteed separately by certain organisations. The Sub-Fund intends to invest more than 5% of its assets in the organisations listed in the Prospectus. For additional information on the sub-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 the Key Investor Information Document (KIID) for details. The term "Pacific Basin" refers to an area including Australia, Hong Kong, New Zealand, Singapore, China, Indonesia, Korea, Malaysia, the Philippines, Taiwan, Thailand and the Indian sub-continent, excluding the United States of America, Central and South America.

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

Market Cap excludes cash.

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. © 2024 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.

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Regional Contact

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

Issuer

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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 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.