

JPMorgan Funds -

Japan Equity Fund

Class: JPM Japan Equity A (acc) - EUR

Fund overview

| | | | |
|--|---|---|-----------------------------|
| ISIN LU0217390730 | Sedol BOS6K76 | Bloomberg JPJJEAE LX | Reuters LU0217390730.LUF |
| Investment objective: To provide long-term capital growth by investing primarily in Japanese companies. | | | |
| Investment approach <ul style="list-style-type: none">• Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.• Uses a high conviction approach to finding the best investment ideas.• Seeks to identify high quality companies with superior and sustainable growth potential. | | | |
| Portfolio manager(s) Nicholas Weindling Miyako Urabe Shoichi Mizusawa | Fund reference currency JPY Share class currency EUR Fund assets JPY 339939.0m NAV EUR 13.89 Fund launch 16 Nov 1988 | Class launch 12 Jun 2006 Domicile Luxembourg Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50% Ongoing charge 1.73% | |
| Investment specialist(s) Emerging Markets & Asia Pacific Team | | | |
| 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. | | | |

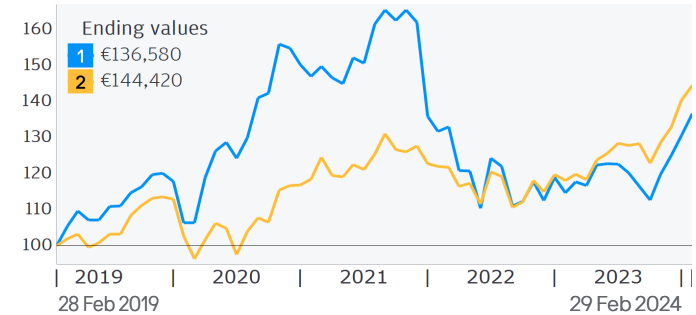
Fund ratings *As at 29 February 2024*

Morningstar Category™ Japan Large-Cap Equity

Performance

- 1 **Class:** JPM Japan Equity A (acc) - EUR
- 2 **Benchmark:** TOPIX (Total Return Net)

Growth of EUR 100,000 *Calendar years*



Quarterly rolling 12-month performance (%)

As at end of December 2023

| | 2018/2019 | 2019/2020 | 2020/2021 | 2021/2022 | 2022/2023 |
|---|-----------|-----------|-----------|-----------|-----------|
| 1 | 31.15 | 28.91 | 4.64 | -30.54 | 11.10 |
| 2 | 20.87 | 2.87 | 9.38 | -9.99 | 15.53 |

Calendar Year Performance (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------|-------|------|-------|--------|-------|-------|------|--------|-------|
| 1 | 5.62 | 32.07 | 0.00 | 19.45 | -10.31 | 31.15 | 28.91 | 4.64 | -30.54 | 11.10 |
| 2 | 9.74 | 24.05 | 6.20 | 10.80 | -9.68 | 20.87 | 2.87 | 9.38 | -9.99 | 15.53 |

Return (%)

| | Cumulative | | | | Annualised | | |
|---|------------|----------|--------|------|------------|---------|----------|
| | 1 month | 3 months | 1 year | YTD | 3 years | 5 years | 10 years |
| 1 | 4.59 | 14.04 | 19.13 | 9.28 | -2.42 | 6.43 | 9.01 |
| 2 | 2.86 | 12.37 | 22.29 | 8.76 | 6.81 | 7.62 | 8.81 |

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.

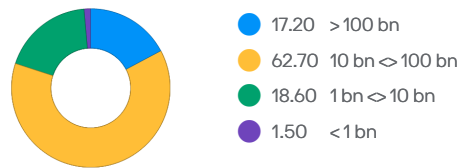
ESG

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 | 0.86 | 0.82 |
| Alpha (%) | -8.64 | -1.11 |
| Beta | 1.31 | 1.13 |
| Annualised volatility (%) | 18.44 | 17.73 |
| Sharpe ratio | -0.08 | 0.42 |
| Tracking error (%) | 10.05 | 10.16 |
| Information ratio | -0.80 | -0.04 |

Market cap (%) (USD)



Holdings *As at 31 January 2024*

| Top 10 | Sector | % of assets |
|--------------------|-----------------------|-------------|
| Sony | Electric Appliances | 6.8 |
| Keyence | Electric Appliances | 6.5 |
| Tokio Marine | Insurance | 5.7 |
| ITOCHU | Wholesale Trade | 5.1 |
| Hitachi | Electric Appliances | 4.7 |
| Shin-Etsu Chemical | Chemicals | 4.4 |
| Tokyo Electron | Electric Appliances | 4.4 |
| Hoya | Precision Instruments | 4.2 |
| Nintendo | Other Products | 4.0 |
| Asics | Other Products | 3.6 |

| Sectors (%) <i>As at 31 January 2024</i> | Compared to benchmark |
|--|-----------------------|
| Electric Appliances | 25.1 +7.7 |
| Information & Communication | 12.3 +4.7 |
| Chemicals | 9.3 +3.4 |
| Services | 7.9 +3.2 |
| Other Products | 7.6 +5.2 |
| Precision Instruments | 6.6 +4.2 |
| Wholesale Trade | 6.5 -0.8 |
| Insurance | 5.7 +3.3 |
| Machinery | 5.3 -0.1 |
| Retail Trade | 4.1 -0.1 |
| Others | 9.7 -30.6 |
| Cash | -0.1 -0.1 |

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 | Equities | Smaller companies |
| Hedging | | |

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 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.

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

As at 02/12/13 the base currency of the Sub-Fund was changed from US Dollars (USD) to Japanese Yen (JPY).

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.

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

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 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.