

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.98	-
Alpha (%)	-0.03	-
Beta	0.89	-
Annualised volatility (%)	13.42	-
Sharpe ratio	-0.16	-
Tracking error (%)	3.24	-
Information ratio	-0.06	-

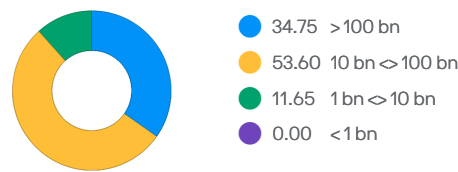
Holdings

Top 10	Sector	% of assets
Taiwan Semiconductor	Information Technology	9.6
Samsung Electronics	Information Technology	6.0
Tencent	Communication Services	4.8
SK hynix	Information Technology	3.1
Commonwealth Bank of Australia	Financials	2.3
Reliance Industries	Energy	2.1
Rio Tinto	Materials	1.8
Pinduoduo	Consumer Discretionary	1.8
HDFC Bank	Financials	1.7
Bank Central Asia	Financials	1.7

Regions (%)	Compared to benchmark
China	21.0 -3.2
Taiwan	18.0 +0.9
India	16.7 -0.4
Korea	16.7 +4.3
Australia	14.8 -1.7
Indonesia	4.6 +2.8
Hong Kong	2.5 -1.6
Singapore	1.8 -1.2
United Kingdom	1.2 +1.2
Thailand	0.3 -1.2
Others	0.0 -2.3
Cash	2.4 +2.4

Sectors (%)	Compared to benchmark
Information Technology	30.7 +7.7
Financials	27.2 +4.6
Consumer Discretionary	12.7 +0.4
Communication Services	7.7 -0.3
Industrials	7.1 -0.3
Energy	6.4 +2.2
Materials	2.7 -4.8
Consumer Staples	2.1 -2.3
Health Care	0.6 -4.1
Real Estate	0.4 -2.9
Utilities	0.0 -2.6
Cash	2.4 +2.4

Market cap (%) (USD)



Key risks

The 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 Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Investment risks *Risks from the Fund's techniques and securities.*

Techniques	Securities	
Concentration	China	Equities
Hedging	Emerging markets	Smaller companies

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

Currency	Market	Liquidity
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Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Fund will fluctuate in value.	

General Disclosures

Before investing, obtain and review the current Prospectus, Key Investor Information Document (KIID) and the Key Features Document/Terms & Conditions for this fund which are available in English from JPMorgan Asset Management (UK) Limited or at <https://am.jpmorgan.com>.

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For additional information on the 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 Key Investor Information Document (KIID) for details.

Performance information

Source: J.P.Morgan Asset Management. Share class performance shown is based on the quoted price of the share class, assumes any net income was reinvested, and includes ongoing charges but not

any entry or exit fees.

Indices do not include fees or operating expenses and you cannot invest in them.

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

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Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.

Quoted Price The single price at which all client orders are executed.

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.