

JPMorgan Funds -

# Emerging Markets Small Cap Fund

Class: JPM Emerging Markets Small Cap C (perf) (dist) - GBP

Fund overview

ISIN LU0822042882	Sedol B7L2FQ4	Bloomberg JPMEMSC LX	Reuters LU0822042882.LUF
<b>Investment objective:</b> To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.			
<b>Investment approach</b> <ul style="list-style-type: none"><li>• Uses a fundamental, bottom-up stock selection process.</li><li>• Uses a high conviction approach to finding the best investment ideas.</li><li>• Seeks to identify high quality companies with superior and sustainable growth potential.</li></ul>			
<b>Portfolio manager(s)</b> Amit Mehta Austin Forey	<b>Share class currency</b> GBP	<b>Domicile</b> Luxembourg	
<b>Investment specialist(s)</b> Luke Richdale Claire Peck	<b>Fund assets</b> USD 907.4m	<b>Entry/exit charges</b> Entry charge (max) 0.00% Exit charge (max) 0.00%	
<b>Fund reference currency</b> USD	<b>NAV</b> GBP 116.57	<b>Ongoing charge</b> 0.96%	
	<b>Fund launch</b> 15 Nov 2007	The figure is a maximum that can be charged and includes a fee waiver.	
	<b>Class launch</b> 9 Oct 2014	<b>Performance fee</b> 0.05%	
<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.			

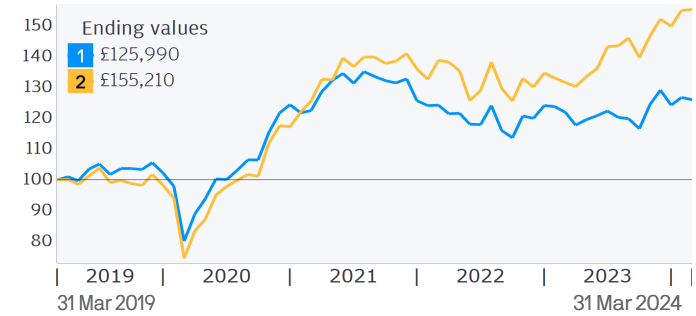
Fund ratings *As at 31 March 2024*

Morningstar Category™ Global Emerging Markets Small/Mid-Cap Equity

Performance

- 1 **Class:** JPM Emerging Markets Small Cap C (perf) (dist) - GBP
- 2 **Benchmark:** MSCI Emerging Markets Small Cap Index (Total Return Net)

Growth of GBP 100,000 *Calendar years*



Quarterly rolling 12-month performance (%)

*As at end of March 2024*

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
1	-19.86	52.79	1.52	-1.94	3.36
2	-25.37	68.17	10.57	-5.22	18.00

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-	33.34	25.42	-8.00	13.60	15.40	9.06	-9.63	7.53
2	-	-	22.00	22.25	-13.53	7.20	15.60	19.85	-7.69	16.93

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	-0.55	-2.39	3.36	-2.39	0.96	4.73	7.69
2	0.21	1.98	18.00	1.98	7.34	9.19	7.75

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>

## Dividend History

Amount	Record Date	Payment Date	Annualised yield
£1.8900	04 Sep 2019	19 Sep 2019	1.92 %
£1.0400	09 Sep 2020	24 Sep 2020	1.03 %
£0.9000	08 Sep 2021	27 Sep 2021	0.70 %
£1.9600	13 Sep 2022	28 Sep 2022	1.70 %
£1.3900	12 Sep 2023	27 Sep 2023	1.24 %

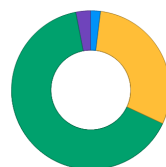
## Portfolio analysis

Measurement	3 years	5 years
Correlation	0.84	0.92
Alpha (%)	-5.94	-4.08
Beta	0.74	0.81
Annualised volatility (%)	10.51	14.48
Sharpe ratio	0.07	0.35
Tracking error (%)	6.50	6.60
Information ratio	-0.97	-0.68

## Holdings

Top 10	Sector	% of assets
Accton Technology	Information Technology	2.6
ASPEED Technology	Information Technology	2.6
Eclat Textile	Consumer Discretionary	2.4
Globant	Information Technology	2.2
BID	Consumer Staples	2.2
Regional SAB DE CV	Financials	2.2
Clicks	Consumer Staples	2.1
Supreme Industries	Materials	2.1
Banca Transilvania	Financials	2.0
Komerčni Banka	Financials	2.0

## Market cap (%) (USD)



- 1.90 >10 bn
- 30.10 5 bn <= 10 bn
- 64.95 1 bn <= 5 bn
- 3.05 <1 bn

Regions (%)	Compared to benchmark
India	24.0 -1.0
Taiwan	17.3 -5.4
China	10.4 +4.5
Mexico	7.1 +5.0
Korea	7.0 -6.6
South Africa	6.0 +2.9
Brazil	4.2 -0.6
Uruguay	3.2 +3.2
Saudi Arabia	3.1 -1.0
Thailand	2.7 -0.3
Others	13.0 -2.7
Cash	2.0 +2.0

Sectors (%)	Compared to benchmark
Financials	21.0 +10.3
Consumer Staples	19.4 +13.2
Information Technology	18.9 +0.8
Industrials	17.4 -0.4
Consumer Discretionary	10.5 -1.0
Health Care	5.9 -3.3
Materials	3.2 -8.4
Communication Services	1.7 -2.1
Real Estate	0.0 -6.0
Utilities	0.0 -3.1
Energy	0.0 -2.0
Cash	2.0 +2.0

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	
Hedging	China	Equities
	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
----------	-----------	--------

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](http://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. Dividend income shown is gross of any applicable tax. Performance fee is 10% when the fund return exceeds the benchmark return. Please refer to the Fund's Prospectus for conditions on the application of the performance fees. For reactivated share classes the performance is shown from the date of reactivation and not the share class launch date.

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.

Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved, in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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.