Risk Indicator

1	2	3	4	5	6	7

Lower Risk — Higher Risk

JPM Emerging Markets Sustainable Equity Fund

Class: JPM Emerging Markets Sustainable Equity Fund C - Net Accumulation

Fund overview

ISIN	Sedol	Bloomberg	Reuters
GB00BL0DTP33	BL0DTP3	JPEMSCG LN	GB00BL0DTP33.LUF

Investment objective: To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in emerging market Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (sustainable characteristics).

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.
- Seeks to identify high quality companies with superior and sustainable growth potential.
- Integrates ESG aspects to identify companies with strong or improving sustainability characteristics.

BENCHMARK USES

The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund will bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund. The Benchmark will not apply values and norms based screening to implement exclusions that the Investment Manager applies to this Fund.

Portfolio manager(s)
Amit Mehta
John Citron

Investment specialist(s)
Claire Peck
Emily Whiting

Fund reference currency GBP

Share class currency GBP

Fund assets
£121.2m

NAV 87.70p

Fund launch
14 Dec 2020

Class launch
14 Dec 2020

Domicile United Kingdom

Entry/exit charges
Entry charge (max) 0.00%
Exit charge (max) 0.00%

Ongoing charge 0.86%

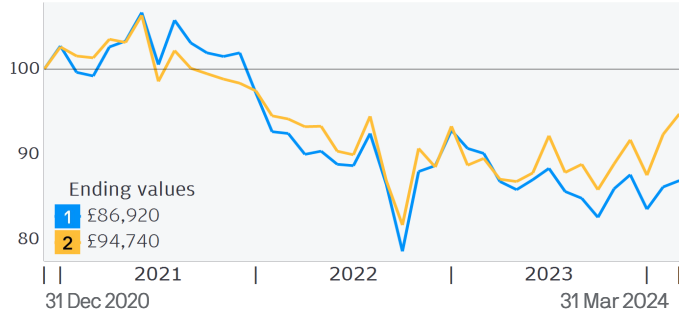
ESG information

ESG approach - Best-in-class
An investment style that focuses on companies / issuers that lead their peer groups in respect of sustainability performance.

Performance

1 **Class:** JPM Emerging Markets Sustainable Equity Fund C - Net Accumulation
2 **Benchmark:** MSCI Emerging Markets Index (Net)
3 **Sector average:** Global Emerging Markets

Growth of £ 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	-	-	-6.82	-2.52	-3.54
2	-	-	-7.12	-4.91	5.86

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-	-	-	-	-	-	1.88	-12.97	-1.21
2	-	-	-	-	-	-	-	-1.64	-10.02	3.63

Yield and cumulative performance (%)

Yield: **0.99%**
Latest dividend rate (may be estimated): **0.87p** Ex-dividend date: **1 Feb 2024**

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	0.85	-0.78	-3.54	-0.78	-4.31	-	-3.91
2	2.62	3.30	5.86	3.30	-2.22	-	-1.40

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/uk/esg

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.92	-
Alpha (%)	-2.14	-
Beta	0.90	-
Annualised volatility (%)	13.45	-
Sharpe ratio	-0.32	-
Tracking error (%)	5.55	-
Information ratio	-0.39	-

Holdings

Top 10	Sector	% of assets
Taiwan Semiconductor	Information Technology	9.8
Tencent	Communication Services	6.1
HDFC Bank	Financials	3.2
BBVA	Financials	3.1
Bank Central Asia	Financials	3.0
NetEase	Communication Services	2.8
Mahindra & Mahindra	Consumer Discretionary	2.5
Wal-Mart	Consumer Staples	2.3
Delta Electronics	Information Technology	2.3
Kotak Mahindra Bank	Financials	2.3

Regions (%)		Compared to benchmark
China	23.9	+1.0
India	19.9	+2.2
Taiwan	18.6	+1.0
South Africa	4.8	+2.2
Brazil	4.6	-0.6
Hong Kong	4.2	+3.0
Uruguay	4.2	+4.2
Mexico	3.2	+0.5
Spain	3.1	+3.1
Indonesia	3.0	+1.1
Others	8.2	-20.0
Cash	2.3	+2.3

Sectors (%)		Compared to benchmark
Information Technology	26.2	+2.5
Financials	23.2	+0.8
Consumer Discretionary	15.9	+3.5
Consumer Staples	14.7	+9.1
Communication Services	10.4	+1.8
Industrials	7.3	+0.3
Materials	0.0	-7.2
Energy	0.0	-5.3
Health Care	0.0	-3.5
Utilities	0.0	-2.8
Real Estate	0.0	-1.5
Cash	2.3	+2.3

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*	
Hedging	China	Equities
	Emerging markets	Smaller companies

Other associated risks *Further risks the 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 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.
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
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.