

JPMorgan Funds -

Europe Equity Absolute Alpha Fund

Class: JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)

Fund overview

ISIN LU1001748638	Sedol BH4GX47	Bloomberg JPMEECH LX	Reuters LU1001748638.LUF
Investment objective: To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.			
Investment approach <ul style="list-style-type: none">• Uses a bottom-up stock selection process.• Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.• Uses a long/short approach, buying securities considered attractive and selling short securities considered unattractive to generate investment returns with lower risk than the equity market.			
Portfolio manager(s) Nicholas Horne Ben Stapley Matt Jones	Fund reference currency EUR Share class currency GBP	Class launch 19 Dec 2013 Domicile Luxembourg Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00%	
Investment specialist(s) Louise Bonzano Nicholas Wilcox	Fund assets EUR 604.4m NAV GBP 143.88 Fund launch 19 Dec 2013	Ongoing charge 0.96% Performance fee 0.52%	
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*

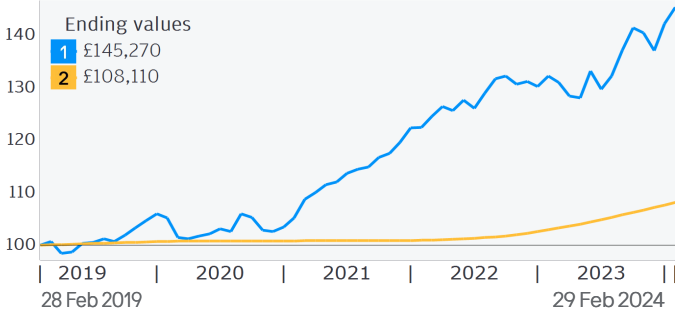
Morningstar Category™ Equity Market Neutral Other

Performance

1 Class: JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)

2 Benchmark: ICE BofA SONIA Overnight Rate Index

Growth of GBP 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	9.04	-2.01	16.59	9.66	4.53
2	0.72	0.21	0.05	1.42	4.77

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	22.17	6.34	-7.25	5.35	-1.43	9.04	-2.01	16.59	9.66	4.53
2	0.50	0.50	0.41	0.30	0.61	0.72	0.21	0.05	1.42	4.77

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	2.16	3.46	9.85	5.96	11.36	7.75	6.31
2	0.42	1.32	5.06	0.87	2.35	1.57	1.02

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
£1.0100	04 Sep 2019	19 Sep 2019	0.98 %
£1.6700	09 Sep 2020	24 Sep 2020	1.62 %
£0.0100	08 Sep 2021	27 Sep 2021	0.01 %
£0.0100	13 Sep 2022	28 Sep 2022	0.01 %
£1.3000	12 Sep 2023	27 Sep 2023	0.96 %

Holdings

Overall market exposure, as a % of AUM	
Short	-67.5
Long	86.4
Net	18.9

Value at Risk (Var)	Fund
VaR	6.72%

Sector exposure	Long	Short	Net	Gross
Industrials	24.3	-13.9	10.4	38.2
Consumer Discretionary	13.8	-8.9	4.9	22.7
Financials	13.4	-4.4	9.0	17.8
Information Technology	6.6	-10.9	-4.3	17.5
Communication Services	6.6	-1.8	4.8	8.4
Energy	5.1	-0.1	5.0	5.2
Materials	5.0	-8.0	-3.0	13.0
Consumer Staples	4.5	-5.6	-1.1	10.1
Health Care	3.9	-8.2	-4.3	12.1
Utilities	2.0	-2.6	-0.6	4.6
Real Estate	1.2	-3.1	-1.9	4.3

Regional exposure	Long	Short	Net	Gross
United Kingdom	21.3	-15.9	5.4	37.2
France	11.3	-6.9	4.4	18.2
Germany	9.8	-8.1	1.7	17.9
Italy	8.1	-5.0	3.1	13.1
Netherlands	7.0	-3.4	3.6	10.4
Sweden	6.9	-9.9	-3.0	16.8
Switzerland	6.5	-6.1	0.4	12.6
Norway	3.3	-2.5	0.8	5.8
Spain	3.0	-2.6	0.4	5.6
Denmark	3.0	-3.4	-0.4	6.4
Others	6.2	-3.7	2.5	9.9

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	
Derivatives	Equities	Smaller companies
Hedging		
Short position		

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 possible difference between the current ongoing charge as stated in this document and those mentioned in the KIID, is caused by the fact that the costs mentioned in the KIID are an estimate based on the actual costs incurred over the past year.

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.

Holdings information

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level. The holding period for the purpose of calculating global exposure is one month.

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.