Synthetic risk and reward indicator

1	2	3	4	5	**6**	7

Lower risk/ potential reward Not risk-free — Higher risk/ potential reward

JPM Europe Dynamic (ex-UK) Fund

Class: JPM Europe Dynamic (ex-UK) Fund A - Net Accumulation

Fund overview

ISIN	Sedol	Bloomberg	Reuters
GB00B02L5M76	B02L5M7	JPMEDAA LN	GB00B02L5M76.LUF

Investment objective: To maximise capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in European equities (excluding the UK).

Investment approach

- 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 best ideas approach to finding the most attractive investment ideas with minimal constraints.

BENCHMARK USES

The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Portfolio manager(s)
Jon Ingram
Blake Crawford
Alex Whyte

Investment specialist(s)
Andrew Robbens

Fund reference currency GBP

Share class currency GBP

Fund assets
£391.7m

NAV 265.50p

Fund launch
30 Sep 2004

Class launch
30 Sep 2004

Domicile United Kingdom

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

Ongoing charge 1.58%

ESG information

ESG approach - Integrated
This fund considers financially material Environmental, Social and Governance (ESG) factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk-adjusted financial returns.

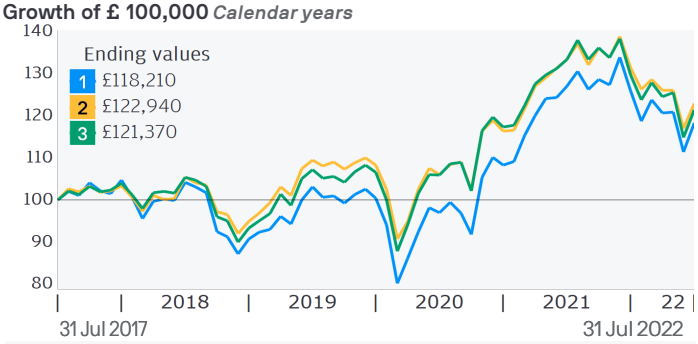
Fund ratings *As at 31 July 2022*

Morningstar Analyst Rating ™ NEUTRAL
Morningstar Category ™ Europe ex-UK Equity
FE Crown Fund
Rayner Spencer Mills rated fund
Square Mile Research rating A
The Adviser Centre Recommended Fund

Performance

1 **Class:** JPM Europe Dynamic (ex-UK) Fund A - Net Accumulation
2 **Benchmark:** FTSE All-World Developed Europe ex UK Index (Net)
3 **Sector average:** Europe Excluding UK

Growth of £ 100,000 *Calendar years*



Quarterly rolling 12-month performance (%)

As at end of June 2022

	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
1	1.49	0.13	-1.87	26.68	-10.39
2	2.07	7.07	0.04	22.18	-10.93

Calendar Year Performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	21.67	36.74	0.52	7.69	18.77	16.11	-14.09	17.63	7.38	21.64
2	15.99	25.30	-0.80	5.16	18.53	16.25	-9.84	19.46	8.12	16.75

Yield and cumulative performance (%)

Yield: **0.46%**
Latest dividend rate (may be estimated): **1.24p** Ex-dividend date: **1 Feb 2022**

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	10 years
1	6.12	-2.03	-6.94	4.66	3.40	10.62
2	5.11	-2.45	-7.83	3.97	4.22	9.44
3	5.70	-2.50	-9.00	4.20	4.00	9.70

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 environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit https://am.jpmorgan.com/uk/esg

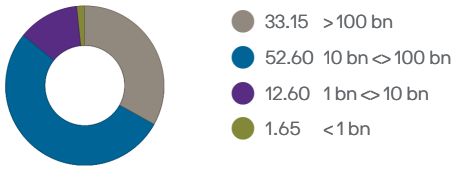
Portfolio analysis

Measurement	3 years	5 years
Correlation	0.97	0.97
Alpha (%)	0.67	-0.78
Beta	1.14	1.13
Annualised volatility (%)	18.29	16.12
Sharpe ratio	0.33	0.26
Tracking error (%)	4.68	4.44
Information ratio	0.24	-0.10

Holdings

Top 10	Sector	% of assets
Nestle	Food Producers	5.7
Novo Nordisk	Pharmaceuticals And Biotechnology	4.6
Roche	Pharmaceuticals And Biotechnology	3.9
Novartis	Pharmaceuticals And Biotechnology	3.4
TotalEnergies	Oil, Gas And Coal	3.2
LVMH	Personal Goods	3.1
Koninklijke Ahold	Personal Care, Drug And Grocery Stores	2.5
Allianz	Non-Life Insurance	2.5
Sanofi	Pharmaceuticals And Biotechnology	2.4
Zurich Insurance	Non-Life Insurance	2.2

Market cap (%) (USD)



Regions (%)		Compared to benchmark
France	25.4	+3.0
Germany	17.6	+1.4
Switzerland	15.7	-5.6
Denmark	9.8	+4.1
Netherlands	8.7	-0.3
Sweden	3.7	-3.3
Finland	2.7	-0.1
Ireland	2.2	+1.8
Norway	1.9	0.0
Spain	1.5	-3.4
Others	1.6	-6.8
Cash	9.2	+9.2

Sectors (%)		Compared to benchmark
Pharmaceuticals And Biotechnology	17.3	+3.7
Banks	7.5	+1.2
Non-Life Insurance	6.0	+1.4
Oil, Gas And Coal	6.0	+2.0
Food Producers	5.7	-1.0
Personal Goods	5.1	-1.7
Chemicals	4.3	+0.8
Electronic And Electrical Equipment	3.9	+1.2
Gas, Water And Multi-Utilities	3.9	+2.6
Telecommunications Equipment	3.0	+2.3
Others	28.1	-21.7
Cash	9.2	+9.2

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	Equities	Smaller companies
Hedging		

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

Currency	Market	Liquidity

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.
Synthetic risk and reward indicator Based on share class volatility for the past 5 years. 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.
The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund's expenses are charged to capital this has the effect of increasing the distribution for the year and constraining the fund's capital performance to an equivalent extent.

Holdings information

Cash figure includes both cash and futures. Futures may be held to maintain equity exposure at times of large cash inflows.

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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Benchmark Source: FTSE® is a trade mark of London Stock Exchange Limited and The Financial Times Limited and is used by FTSE International Limited under license.

Issuer

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.

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.

Morningstar Analyst Rating ™ Morningstar's forward looking fund rating.
FE Crown rating are quantitative ratings ranging from one to five designed to help investors identify funds which have displayed superior performance in terms of stockpicking, consistency and risk control.

FE Crown Fund Ratings are however purely quantitative and backward looking, and, as such, cannot offer any certainty about the future.

FE Trustnet crown rating as at 31 July 2022.

Rayner Spencer Mills rated fund rating as at 31 July 2022.

Uses both a qualitative and quantitative assessment of the funds. The fund is simply rated or not.
Square Mile Research rating as at 31 July 2022.

A Square Mile Fund Rating denotes a fund that is truly "best in class". Put simply, a Square Mile Fund Rating is only given to a fund that we are prepared to recommend to our clients. Fund managers do not pay for our ratings; they cannot be purchased and are only achieved by the "best-in-class" funds.

The funds we recommend are each assigned a rating – A, AA, AAA or R – reflecting Square Mile's conviction in each fund's ability to deliver on expectations. These simple ratings are the result of exhaustive and detailed qualitative research, backed up by quantitative analysis. "AAA" represents the very highest level of conviction in a fund and its manager, and is a practical demonstration of our belief in the long-term consistent delivery of the fund's objectives.

Our team of investment research analysts also works to identify newer or untested funds or managers that have real potential to deliver their stated objectives. In these circumstances, we are not in a position to award a full fund rating, and therefore these funds are assigned a "Positive Prospects" rating. Over time, if these managers deliver to our expectations and achieve their expected outcome, we would expect them to progress to A, AA, AAA or R ratings. Not widely used.

The Adviser Centre , as at 31 July 2022.

They have three key ratings: Established; Positive Watch; Recommended.
Correlation measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.
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 a measure of 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.
Annualised volatility (%) an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.
Sharpe ratio measures the 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 (IR) 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.