

1	2	3	4	5	6	7
Lower Risk						Higher Risk

JPMorgan Funds -

# Emerging Middle East Equity Fund

Class: JPM Emerging Middle East Equity A (dist) - USD

## Fund overview

ISIN LU0083573666	Bloomberg FLEMEFI LX	Reuters LU0083573666.LUF
<b>Investment objective:</b> To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East.		
<b>Investment approach</b> <ul style="list-style-type: none"><li>• Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.</li><li>• Uses a high conviction approach to finding the best investment ideas.</li></ul>		
<b>Portfolio manager(s)</b> Habib Saikaly Oleg Biryulyov	<b>Share class currency</b> USD	<b>Class launch</b> 18 May 1998
<b>Investment specialist(s)</b> Claire Peck Luke Richdale	<b>Fund assets</b> USD 136.8m	<b>Domicile</b> Luxembourg
<b>Fund reference currency</b> USD	<b>NAV</b> USD 33.10	<b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50%
	<b>Fund launch</b> 18 May 1998	<b>Ongoing charge</b> 1.80%

## Fund ratings As at 30 November 2023

Overall Morningstar Rating™ ★★★★★

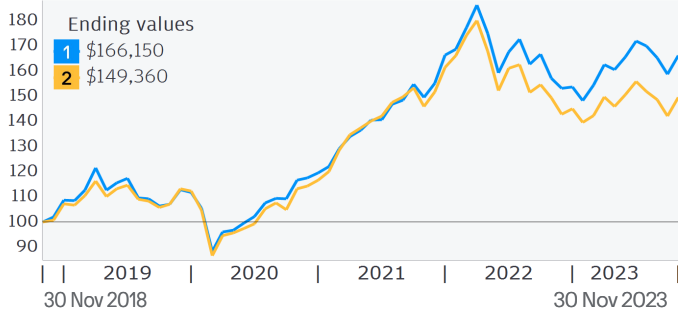
Morningstar Category™ Africa & Middle East Equity

## Performance

1 **Class:** JPM Emerging Middle East Equity A (dist) - USD

2 **Benchmark:** S&P Pan Arab Composite Index (Total Return Net)

Growth of USD 100,000 *Calendar years*



Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	1.31	13.37	-19.99	-1.00	11.39	9.05	10.64	4.13	31.90	-1.31
2	-2.80	11.20	-22.19	4.34	14.24	10.19	12.34	1.09	32.59	-5.75

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	4.71	-2.13	5.78	8.61	12.53	10.69	5.52
2	5.14	-1.61	0.06	4.56	9.67	8.35	4.88

## 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.*

## Dividend History

Amount	Record Date	Payment Date	Annualised yield
\$0.5000	04 Sep 2019	19 Sep 2019	2.17 %
\$0.3300	09 Sep 2020	24 Sep 2020	1.47 %
\$0.2500	08 Sep 2021	27 Sep 2021	0.83 %
\$0.3000	13 Sep 2022	28 Sep 2022	0.88 %
\$0.6300	12 Sep 2023	27 Sep 2023	1.92 %

## Portfolio analysis

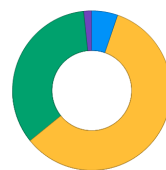
Measurement	3 years	5 years
Correlation	0.96	0.97
Alpha (%)	2.61	2.15
Beta	0.92	0.96
Annualised volatility (%)	13.86	15.98
Sharpe ratio	0.84	0.52
Tracking error (%)	3.81	3.82
Information ratio	0.60	0.52

## Holdings

Top 10	Sector	% of assets
Al Rajhi Bank	Financials	4.1
Naspers	Consumer Discretionary	3.7
FirstRand	Financials	2.8
The Saudi National Bank	Financials	2.8
Standard Bank	Financials	2.4
Qatar National Bank	Financials	2.3
Saudi Telecom	Communication Services	2.1
First Abu Dhabi Bank	Financials	1.9
Gold Fields	Materials	1.9
Saudi Arabian Oil	Energy	1.7

## Market cap (%) (USD)

As at 31 October 2023



5.15	> 100 bn
59.00	10 bn < 100 bn
34.25	1 bn < 10 bn
1.60	< 1 bn

Regions (%)	Compared to benchmark
Saudi Arabia	21.8 -35.4
South Africa	21.2 +21.2
United Arab Emirates	13.3 -4.2
Greece	6.9 +6.9
Qatar	3.6 -5.7
Hungary	3.4 +3.4
Poland	3.3 +3.3
United Kingdom	2.3 +2.3
Kuwait	2.2 -6.9
Turkey	0.9 +0.9
Others	2.4 -4.5
Cash	18.7 +18.7

Sectors (%)	Compared to benchmark
Financials	37.0 -11.5
Energy	8.0 +0.3
Consumer Discretionary	7.6 +4.8
Materials	6.2 -5.9
Communication Services	6.1 -2.2
Consumer Staples	5.9 +3.1
Industrials	4.4 -1.2
Real Estate	3.1 -2.2
Health Care	1.2 -1.1
Utilities	1.0 -2.5
Information Technology	0.8 -0.3
Cash	18.7 +18.7

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	
Concentration	Emerging markets	Participation notes
Hedging	Equities	

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 Information Document (KID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpnam.lu](http://www.jpnam.lu). 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.

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For additional information on the sub-fund's target market please refer to the Prospectus.

Risk Indicator - The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

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.

Prior to 01/08/17 the benchmark was MSCI Middle East Index (Total Return Net).

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.

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Issuer

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Definitions

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

**Overall Morningstar Rating™** assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

**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 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.

**Annualised volatility (%)** measures the extent to which returns vary up and down over a given period.

**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.