

1	2	3	4	5	6	7
Lower risk/ potential reward Not risk-free					Higher risk/ potential reward	

JPMorgan Funds -

Africa Equity Fund

Class: JPM Africa Equity A (perf) (dist) - GBP

Fund overview

ISIN LU0355584896	Sedol B2QLWH1	Bloomberg JPMAAGI LX	Reuters LU0355584896.LUF
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Investment objective: To provide long-term capital growth by investing primarily in African companies.

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

Portfolio manager(s) Pandora Omaset Oleg Biryulyov	Share class currency GBP	Class launch 24 Jul 2008
Investment specialist(s) Luke Richdale Claire Peck	Fund assets USD 115.8m	Domicile Luxembourg
Fund reference currency USD	NAV GBP 6.83	Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50%
	Fund launch 14 May 2008	Ongoing charge 1.81% Performance fee 10.00%

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

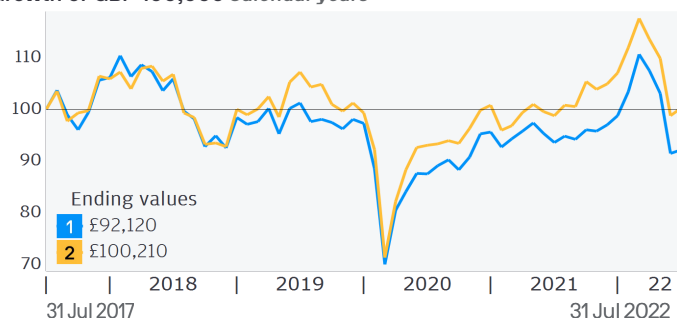
Morningstar Category™ Africa Equity

Performance

1 Class: JPM Africa Equity A (perf) (dist) - GBP

2 Benchmark: Dow Jones Africa Titans 50 Index (Total Return Net)

Growth of GBP 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	9.88	-3.29	-12.54	8.81	-4.09
2	11.88	-0.11	-12.05	7.50	-0.81

Calendar Year Performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	19.47	3.37	2.33	-24.57	23.08	16.47	-12.44	6.04	-2.94	1.86
2	15.55	-5.47	10.25	-20.47	36.96	16.92	-12.78	9.06	-1.38	5.11

Return (%)

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	10 years
1	0.74	-14.30	-1.58	-3.09	-1.63	0.82
2	1.48	-11.76	1.44	-2.22	0.04	2.89

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/lu/esg>

Dividend History

Amount	Record Date	Payment Date	Annualised yield
£0.0800	11 Sep 2017	28 Sep 2017	1.02 %
£0.0900	04 Sep 2018	19 Sep 2018	1.23 %
£0.1400	04 Sep 2019	19 Sep 2019	1.88 %
£0.0700	09 Sep 2020	24 Sep 2020	1.02 %
£0.0500	08 Sep 2021	27 Sep 2021	0.72 %

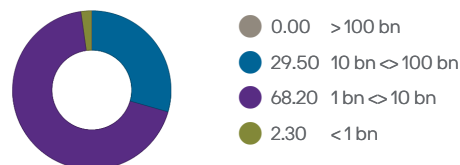
Portfolio analysis

Measurement	3 years	5 years
Correlation	0.97	0.96
Alpha (%)	-0.89	-1.67
Beta	0.94	0.93
Annualised volatility (%)	19.15	16.91
Sharpe ratio	-0.08	-0.03
Tracking error (%)	4.41	4.91
Information ratio	-0.24	-0.36

Holdings

Top 10 As at 30 June 2022		
	Sector	% of assets
First Quantum Minerals	Materials	5.6
Naspers	Consumer Discretionary	5.1
Ivanhoe Mines	Materials	4.7
B2Gold	Materials	4.7
Kosmos Energy	Energy	4.5
FirstRand	Financials	4.0
Safaricom	Communication Services	3.8
Nestle Nigeria	Consumer Staples	3.5
GTCO	Financials	3.3
Attijariwafa Bank	Financials	3.2

Market cap (%) (USD)



Regions (%)	Compared to benchmark
South Africa	36.8 +10.3
Canada	15.8 -5.5
Kenya	9.5 +3.7
Morocco	9.1 -4.9
Nigeria	8.3 -0.9
United Kingdom	5.5 -3.5
United States	4.4 +1.2
Australia	2.3 -0.9
China	0.5 +0.5
Germany	0.3 -0.2
Others	0.0 -7.3
Cash	7.5 +7.5

Sectors (%)	Compared to benchmark
Materials	31.0 -7.3
Financials	21.4 -6.8
Consumer Staples	12.8 +7.4
Communication Services	12.2 -1.9
Consumer Discretionary	7.2 +1.8
Energy	5.0 -0.7
Industrials	2.9 +2.1
Utilities	0.0 -1.6
Health Care	0.0 -0.5
Cash	7.5 +7.5

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
Hedging	Smaller companies
	Commodities
	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 Investor Information Document (KIID) 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.jpmm.lu. A summary of investor rights is available in English at <https://am.jpmm.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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For additional information on the sub-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 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.

Prior to 03/07/17 the benchmark was MSCI Emerging and Frontier Markets Africa 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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Benchmark source: The Dow Jones Africa Titans 50 Index (Total Return Net) ("Index") is a product of S&P Dow Jones Indices LLC and/or its affiliates and have been licensed for use by J.P. Morgan. Copyright © 2022. S&P Dow Jones Indices LLC, a subsidiary of S&P Global, Inc., and/or its affiliates. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. For more information on any of S&P Dow Jones Indices LLC's indices please visit www.spdji.com. S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. Neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and neither S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors shall have any liability for any errors, omissions, or interruptions of any index or the data included therein.

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

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Definitions

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

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.