

# JPM Europe Dynamic (ex-UK) Fund

**Class: JPM Europe Dynamic (ex-UK) Fund C - Net Accumulation (GBP Hedged)**

**Synthetic risk and reward indicator** Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

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

## Fund overview

ISIN GB00BCV7MM92 Sedol BCV7MM9 Bloomberg JPMEDEG LN Reuters GB00BCV7MM92.LUF

**Investment objective:** To maximise long-term capital growth by investing primarily in continental European equities.

**Investor profile:** The Fund may suit investors looking for a European (ex-UK) Equity higher risk/return strategy which could be used as part of a diversified portfolio, or investors looking to enhance long-term returns who are comfortable with the extra risks inherent in the Fund.

<b>Portfolio manager(s)</b>	<b>Fund assets</b>	<b>Entry/exit charges</b>
Jon Ingram	£392.3m	Entry charge (max) 0.00%
Blake Crawford	<b>NAV</b>	Exit charge (max) 0.00%
Alex Whyte	204.00p	<b>Ongoing charge</b> 0.85%
<b>Investment specialist(s)</b>	<b>Fund launch</b>	
Andrew Robbins	30 Sep 2004	
<b>Fund reference</b>	<b>Class launch</b>	
currency GBP	28 Aug 2013	
<b>Share class</b>	<b>Domicile</b> United Kingdom	
<b>currency GBP</b>		

## Fund ratings As at 31 May 2020

Morningstar Analyst Rating **BRONZE**  
 Morningstar Category **Other Equity**  
 Rayner Spencer Mills rated fund  
 Square Mile Research rating A  
 The Adviser Centre Recommended Fund

## 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.*

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.

The performance shown prior the launch date of this share class relates to the A share class. The A share class performance has not been amended or simulated to adjust for the lower ongoing fees of the C share class.

See the material risks, general disclosures and definitions on pages 2 & 3.

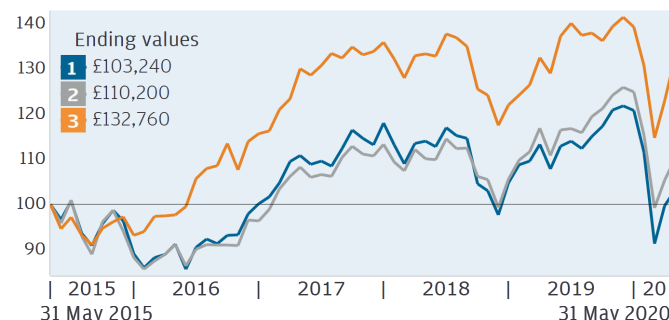
## Performance

**1 Class:** JPM Europe Dynamic (ex-UK) Fund C - Net Accumulation (GBP Hedged)

**2 Benchmark:** FTSE All-World Developed Europe ex UK Index (Net) Hedged to GBP

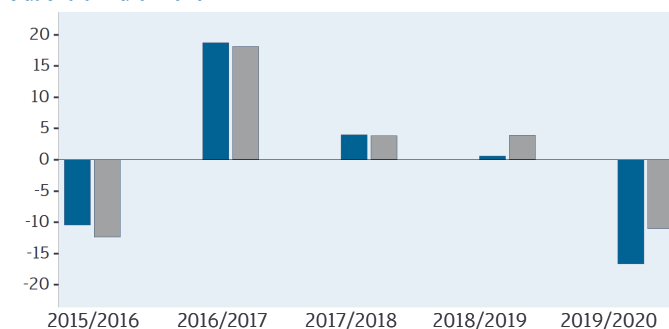
**3 Sector average:** Europe Excluding UK

**GROWTH OF £ 100,000 (in thousands) Calendar years**



## QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2020



## YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: **2.08%**

Latest dividend rate (may be estimated): **4.25p** Ex-dividend date: **3 Feb 2020**

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	Launch
1	3.55	-7.44	-4.27	-2.32	0.64	8.55
2	4.62	-4.44	-0.60	0.60	1.96	6.55
3	8.00	1.60	2.90	0.70	5.80	-

## BENCHMARK USES

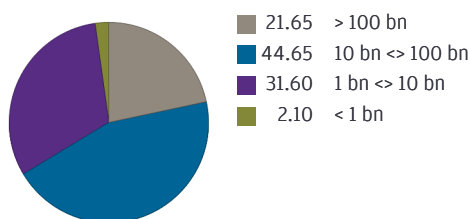
The Benchmark is a performance comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

## Holdings

### TOP 10

	Sector	% of assets
Roche	Pharmaceuticals & Biotechnology	5.2
Nestle	Food Producers	4.8
Novartis	Pharmaceuticals & Biotechnology	4.3
Sanofi	Pharmaceuticals & Biotechnology	3.4
ASM International	Technology Hardware & Equipment	2.5
Enel	Electricity	2.3
Koninklijke Ahold	Food & Drug Retailing	2.1
Allianz	Nonlife Insurance	2.0
Zurich Insurance	Nonlife Insurance	2.0
Total SA	Oil & Gas Producers	2.0

### MARKET CAP (%) (GBP)



### REGIONS (%)

		Compared to benchmark
Switzerland	23.9	+2.5
France	18.5	-3.0
Germany	18.5	-0.6
Netherlands	11.1	+2.3
Sweden	6.1	-0.2
Italy	4.8	-0.2
Austria	4.0	+3.6
Ireland	3.0	+2.5
Finland	2.5	-0.3
Belgium	2.1	+0.2
Others	4.1	-8.2
Cash	1.4	+1.4

### SECTORS (%)

		Compared to benchmark
Pharmaceuticals & Biotechnology	17.4	+2.9
Technology Hardware & Equipment	7.0	+2.9
Banks	5.8	-1.3
Electricity	5.4	+2.4
General Retailers	5.1	+3.3
Nonlife Insurance	5.0	+0.3
Food Producers	4.8	-2.0
Oil & Gas Producers	4.8	+1.8
Software & Computer Services	4.3	-0.2
Automobiles & Auto Parts	3.9	+1.0
Others	35.1	-12.5
Cash	1.4	+1.4

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.97	0.96
Alpha (%)	-2.90	-1.30
Beta	1.14	1.04
Annualised volatility (%)	16.95	15.61
Sharpe ratio	-0.07	0.10
Tracking error (%)	4.60	4.66
Information ratio	-0.54	-0.23

### Key risks

The value of equity and equity-linked securities may fluctuate in response to the performance of individual companies and general market conditions.

The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies. This Fund is aggressively managed, which may result in higher volatility of the Fund's

performance and bigger differences between the performance of the Fund and its benchmark. For investors in Share Classes which are not hedged to Sterling, movements in currency exchange rates can adversely affect the return of your investment.

### 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 from JPMorgan Asset Management (UK) Limited.**

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.jpmmorgan.com/emea-privacy-policy](http://www.jpmmorgan.com/emea-privacy-policy)

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

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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### ISSUER

JPMorgan Asset Management (UK) Limited  
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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.

**Morningstar Analyst Rating™** Morningstar's forward looking fund rating.

**Rayner Spencer Mills rated fund** rating as at 31 May 2020.

Uses both a qualitative and quantitative assessment of the funds. The fund is simply rated or not.

**Square Mile Research** rating as at 31 May 2020.

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 May 2020.

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.