

For Hong Kong Investors only

**SICAV Range**

**FACT SHEET** | September 30, 2020

# JPMorgan Funds - Europe Small Cap Fund

- The Fund invests primarily in small capitalisation European companies.
- The Fund is therefore exposed to derivative, concentration, smaller companies, currency, liquidity, equity and Eurozone sovereign debt crisis risks. For currency hedged share classes, the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful.
- The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.



## INVESTMENT OBJECTIVE

To provide long-term capital growth by investing primarily in small capitalisation European companies.

## EXPERTISE

### Fund Manager

Francesco Conte, Georgina Brittain, Edward Greaves

## FUND INFORMATION (A (dist) - EUR)

### Fund base currency

EUR

### Total fund size (m)

USD 579.1

### SEDOL

4403821

### ISIN code

LU0053687074

### Bloomberg code

FLEFES1 LX

### Current charge

Initial : 5.0% of NAV  
Redemption : 0%  
Management fee : 1.5% p.a.

## YIELD (%)

A (dist) - EUR

### Denominated currency and NAV per unit

A (dist) - EUR : EUR 74.20

A (acc) - USD (hedged) : USD 166.48

### 12 month NAV

High : EUR 86.57 (19/02/20)

Low : EUR 46.23 (19/03/20)

### Distribution frequency

(dist) : Expected annually

### Last distribution<sup>(xd date)</sup>

EUR 0.01 (10/09/20)

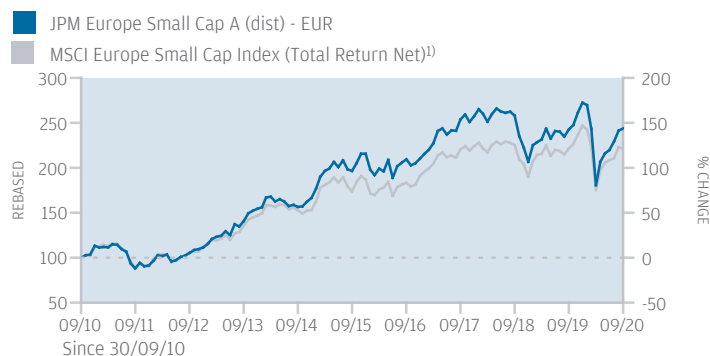
## RATINGS

Morningstar Category™

Europe Small-Cap Equity

## PERFORMANCE

### CUMULATIVE PERFORMANCE (%)



	1 month	1 year	3 years	5 years	Since launch <sup>(5)</sup>	Launch date
A (dist) - EUR <sup>(2)</sup>	1.0	0.5	-3.9	24.1	914.2	18/04/94
Benchmark (in EUR) <sup>(1)</sup>	-0.6	0.0	0.4	27.4	597.1	
A (acc) - USD (hedged) <sup>(2)</sup>	2.1	2.2	3.9	-	45.9	14/10/15

### CALENDAR YEAR PERFORMANCE (%)

	2015*	2016	2017	2018	2019	2020YTD
A (dist) - EUR <sup>(2)</sup>	29.5	-2.5	22.4	-19.7	31.8	-10.5
Benchmark (in EUR) <sup>(1)</sup>	22.0	2.2	17.2	-15.1	29.8	-10.3
A (acc) - USD (hedged) <sup>(2)</sup>	10.4	2.1	27.9	-17.1	33.1	-8.4

\*Since launch to end of year for fund classes inception in that year. 1)Prior to 28.10.19, EMIX Smaller Europe (Inc. UK). With effect from 16.11.17, Euromoney indices were renamed as EMIX indices (Formerly known as Euromoney Smaller Europe (Inc. UK) Net. Dividends reinvested after deduction of withholding tax. Prior to 01.10.13, Euromoney Smaller Europe (Inc. UK) Net was known as HSBC Smaller Europe (Inc. UK) Net. Prior to 01.10.07, HSBC Smaller Europe (Inc. UK) Gross. Prior to 01.01.99, HSBC Smaller Pan-European Price. 2)A (dist) - EUR Class available for purchase in Hong Kong on 25.07.03 and A (acc) - USD (hedged) Class on 05.02.16. 3)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 4)Investments in, or exposure to, any single entity (other than Government and other public securities) cannot exceed 10% of the Fund's total net asset value. 5)Since 02.05.94 (first investment day). 6)Issued by Thomson Reuters, 2018 award for the A (dist) - EUR Class, reflecting performance as at the previous calendar year end. From Thomson Reuters Lipper Awards. 2018 Thomson Reuters. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited. 7)Issued by AsianInvestor, 2020 award, reflecting performance as at the previous calendar year end. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/RIMES (NAV to NAV in denominated currency with income reinvested). Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s).

For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors. This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited.

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### PORTFOLIO ANALYSIS (A (dist) - EUR)

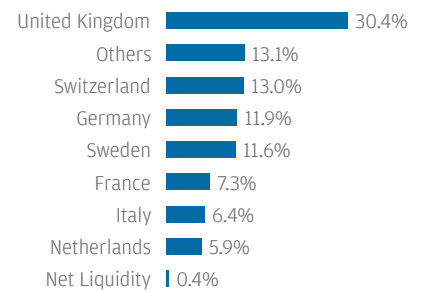
	3 years	5 years	Since Launch <sup>3)</sup>
Correlation	0.98	0.97	0.92
Alpha %	-0.09	-0.07	0.11
Beta	1.15	1.13	1.07
Annualised volatility %	22.17	19.49	20.36
Sharpe ratio	-	0.25	-
Annualised tracking error %	4.83	4.89	8.29
Average annual return %	-1.33	4.41	9.16

### HOLDINGS<sup>4)</sup> (as at end August 2020)

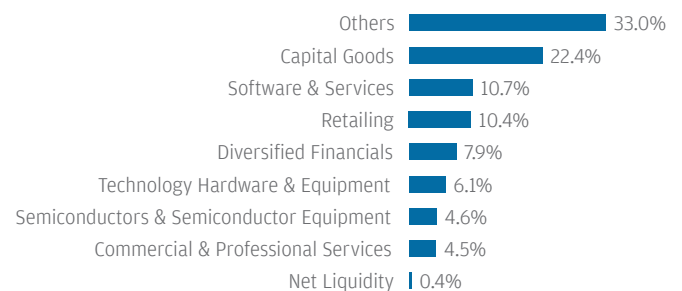
TOP 10	Market Sector	%
Alfen	Netherlands Capital Goods	1.1
Computacenter	United Kingdom Software & Services	1.1
ASM International	Netherlands Semiconductors & Semiconductor Equipment	1.0
Sweco	Sweden Capital Goods	1.0
Dunelm	United Kingdom Retailing	1.0
Games Workshop	United Kingdom Consumer Durables & Apparel	1.0
Sopra Steria	France Software & Services	1.0
Tecan	Switzerland Pharmaceuticals Biotechnology & Life Sci	1.0
B&M European Value Retail	United Kingdom Retailing	1.0
CMC Markets	United Kingdom Diversified Financials	1.0

### PORTFOLIO BREAKDOWN

#### Market



#### Sector



<sup>3)</sup>Since launch to end of year for fund classes inception in that year. <sup>1)</sup>Prior to 28.10.19, EMIX Smaller Europe (Inc. UK). With effect from 16.11.17, Euromoney indices were renamed as EMIX indices (Formerly known as Euromoney Smaller Europe (Inc. UK) Net. Dividends reinvested after deduction of withholding tax. Prior to 01.10.13, Euromoney Smaller Europe (Inc. UK) Net was known as HSBC Smaller Europe (Inc. UK) Net. Prior to 01.10.07, HSBC Smaller Europe (Inc. UK) Gross. Prior to 01.01.99, HSBC Smaller Pan-European Price. <sup>2)</sup>A (dist) - EUR Class available for purchase in Hong Kong on 25.07.03 and A (acc) - USD (hedged) Class on 05.02.16. <sup>3)</sup>With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. <sup>4)</sup>Investments in, or exposure to, any single entity (other than Government and other public securities) cannot exceed 10% of the Fund's total net asset value. <sup>5)</sup>Since 02.05.94 (first investment day). <sup>6)</sup>Issued by Thomson Reuters, 2018 award for the A (dist) - EUR Class, reflecting performance as at the previous calendar year end. From Thomson Reuters Lipper Awards, 2018 Thomson Reuters. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited. <sup>7)</sup>Issued by AsianInvestor, 2020 award, reflecting performance as at the previous calendar year end. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/RIMES (NAV to NAV in denominated currency with income reinvested). Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s).

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