



SICAV Range

# JPMorgan Funds - Euroland Equity Fund

- The Fund invests primarily in companies of countries that are part of the Eurozone.
- The Fund is therefore exposed to risks related to equity, concentration, smaller companies, currency, derivative, hedging, class currency and currency hedged share classes. 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. Also, a positive distribution yield does not imply a positive return on the total investment.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

## Fund overview

### Investment objective

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the "Euroland Countries").

### Expertise

#### Fund Manager

Richard Webb, Philippa Clough, Callum Abbot

#### Fund Information (A (dist) - USD)

##### Fund base currency

USD

##### Total fund size (m)

USD 1,066.7

##### SEDOL

7096392

##### ISIN code

LU0117904457

##### Bloomberg code

FLEFCEJ LX

##### Current charge

Initial : 5.0% of NAV

Redemption : 0%

Management fee : 1.5% p.a.

##### Yield

A (dist) - USD

A (dist) - EUR

##### Denominated currency and NAV per unit

A (dist) - USD : USD 13.67

A (dist) - EUR : EUR 71.31

A (acc) - EUR : EUR 26.17

A (acc) - USD (hedged) : USD 339.46

##### 12 month NAV

High : USD 13.67 (29/02/24)

Low : USD 11.18 (27/10/23)

##### Distribution frequency

(dist) : Expected annually

##### Last distribution(xd date)

USD 0.22 (13/09/23)

EUR 1.16 (13/09/23)

## Ratings

Category

Eurozone Large-Cap Equity

## Performance

### Cumulative Performance (%)

JPM Euroland Equity A (dist) - USD

MSCI EMU Index (Total Return Net)<sup>1)</sup>



|                                      | 1 month | 1 year | 3 years | 5 years | Since launch | Launch date |
|--------------------------------------|---------|--------|---------|---------|--------------|-------------|
| A (dist) - USD                       | 3.6     | 15.1   | 20.8    | 44.0    | 199.2        | 01/06/01    |
| Benchmark (in USD) <sup>1)</sup>     | 2.9     | 14.8   | 16.9    | 43.2    | 188.1        |             |
| A (dist) - EUR <sup>2)</sup>         | 3.8     | 12.9   | 35.3    | 51.6    | -            | 30/11/88    |
| A (acc) - EUR                        | 3.8     | 12.9   | 35.3    | 51.6    | 161.7        | 31/03/05    |
| A (acc) - USD (hedged) <sup>3)</sup> | 4.0     | 15.2   | 43.7    | 65.8    | 146.4        | 12/12/13    |

### Calendar Year Performance (%)

|                                      | 2019 | 2020 | 2021 | 2022  | 2023 | 2024YTD |
|--------------------------------------|------|------|------|-------|------|---------|
| A (dist) - USD                       | 21.2 | 6.0  | 15.5 | -16.6 | 22.0 | 4.2     |
| Benchmark (in USD) <sup>1)</sup>     | 23.8 | 9.1  | 12.1 | -17.7 | 22.9 | 3.4     |
| A (dist) - EUR <sup>2)</sup>         | 23.9 | -3.4 | 25.4 | -11.5 | 17.9 | 6.3     |
| A (acc) - EUR                        | 23.9 | -3.3 | 25.4 | -11.5 | 17.9 | 6.3     |
| A (acc) - USD (hedged) <sup>3)</sup> | 27.5 | -2.9 | 26.6 | -9.0  | 20.6 | 6.5     |

<sup>1)</sup>Dividends reinvested after deduction of withholding tax. <sup>2)</sup>Available for purchase in Hong Kong on 08.12.17. <sup>3)</sup>Available for purchase in Hong Kong on 14.08.15. <sup>4)</sup>With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. <sup>5)</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>6)</sup>Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end. <sup>7)</sup>Issued by Refinitiv Lipper, 2023 award for the A (dist) - EUR Class, reflecting performance as of 31.12.2022. Refinitiv Lipper Fund Awards, 2023 Refinitiv. 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>8)</sup>Issued by Refinitiv Lipper, 2023 award reflecting performance as of 31.12.2022. Refinitiv Lipper Fund Awards, 2023 Refinitiv. 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. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (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.

For more information, please contact your bank, financial adviser or visit [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk) today.

Portfolio Analysis (A (dist) - USD)

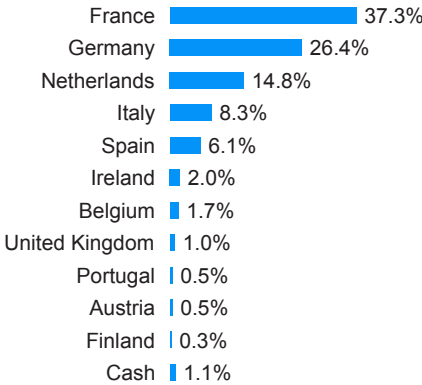
|                             | 3 years | 5 years | Since Launch <sup>4)</sup> |
|-----------------------------|---------|---------|----------------------------|
| Correlation                 | 0.99    | 0.99    | 0.98                       |
| Annualized Alpha %          | 1.26    | 0.10    | 0.36                       |
| Beta                        | 0.97    | 1.02    | 0.99                       |
| Annualised volatility %     | 20.24   | 22.95   | 21.55                      |
| Sharpe ratio                | 0.18    | 0.23    | 0.15                       |
| Annualised tracking error % | 3.52    | 3.77    | 4.22                       |
| Average annual return %     | 6.51    | 7.57    | 4.93                       |

Holdings<sup>5)</sup> (as at end February 2024)

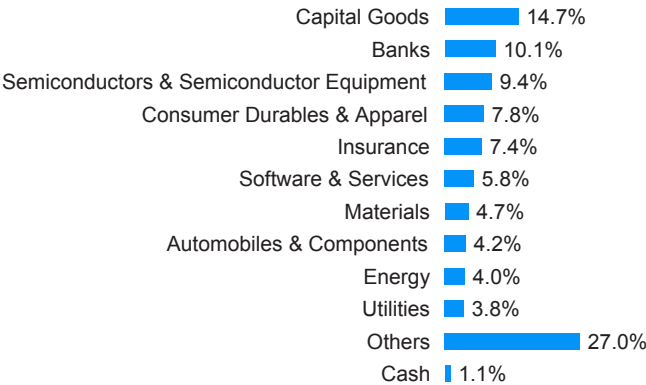
| TOP 10                        | Sector                                   | %   |
|-------------------------------|--|-----|
| ASML                          | Semiconductors & Semiconductor Equipment | 7.2 |
| LVMH                          | Consumer Durables & Apparel              | 4.5 |
| SAP                           | Software & Services                      | 4.1 |
| TotalEnergies                 | Energy                                   | 3.6 |
| Siemens                       | Capital Goods                            | 3.2 |
| Allianz                       | Insurance                                | 3.1 |
| Schneider Electric            | Capital Goods                            | 2.7 |
| Muenchener Rueckversicherungs | Insurance                                | 2.4 |
| L Oreal                       | Household & Personal Products            | 2.3 |
| UniCredit                     | Banks                                    | 2.2 |

Portfolio Breakdown

Market



Sector



1)Dividends reinvested after deduction of withholding tax. 2)Available for purchase in Hong Kong on 08.12.17. 3)Available for purchase in Hong Kong on 14.08.15. 4)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 5)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. 6)Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end. 7)Issued by Refinitiv Lipper, 2023 award for the A (dist) - EUR Class, reflecting performance as of 31.12.2022. Refinitiv Lipper Fund Awards, 2023 Refinitiv. 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. 8)Issued by Refinitiv Lipper, 2023 award reflecting performance as of 31.12.2022. Refinitiv Lipper Fund Awards, 2023 Refinitiv. 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. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (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. For more information, please contact your bank, financial adviser or visit [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk) today.