

JPMorgan Funds -

Japan Equity Fund

Class: JPM Japan Equity A (dist) - USD

Fund overview

ISIN	Bloomberg	Reuters
LU0053696224	FLEJAPI LX	LU0053696224.LUF
Investment objective: To provide long-term capital growth by investing primarily in Japanese companies.		
Investment approach <ul style="list-style-type: none">• Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.• Uses a high conviction approach to finding the best investment ideas.• Seeks to identify high quality companies with superior and sustainable growth potential.		
Portfolio manager(s)	Fund reference	Class launch
Nicholas Weindling	currency JPY	16 Nov 1988
Miyako Urabe	Share class	Domicile Luxembourg
Shoichi Mizusawa	currency USD	Entry/exit charges
Investment specialist(s)	Fund assets	Entry charge (max) 5.00%
Emerging Markets & Asia Pacific Team	JPY 321688.0m	Exit charge (max) 0.50%
	NAV USD 41.20	Ongoing charge 1.74%
	Fund launch	
	16 Nov 1988	
ESG information		
ESG approach - ESG Promote		
Promotes environmental and / or social characteristics.		
SFDR classification: Article 8		
"Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.		

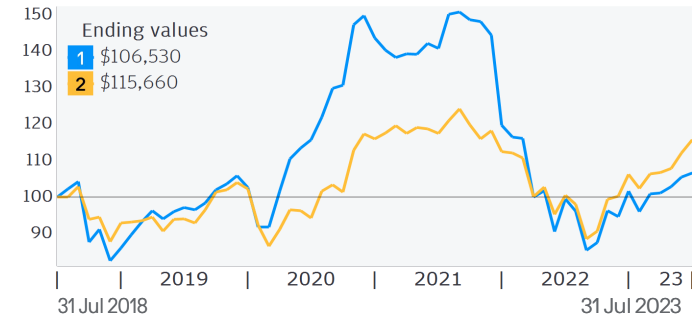
Fund ratings *As at 31 July 2023*

Morningstar Category™ Japan Large-Cap Equity

Performance

- 1 **Class:** JPM Japan Equity A (dist) - USD
- 2 **Benchmark:** TOPIX (Total Return Net)

Growth of USD 100,000 *Calendar years*



Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	34.92	-6.90	18.50	-3.31	35.75	-14.31	28.28	41.52	-3.56	-34.49
2	26.85	-3.63	11.36	3.12	26.15	-14.02	18.46	12.94	0.76	-15.22

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	0.98	5.45	7.18	12.60	-2.71	1.27	5.95
2	3.25	8.36	15.21	15.39	7.09	2.95	5.56

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 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
\$0.0100	04 Sep 2018	19 Sep 2018	0.03 %
\$0.0100	04 Sep 2019	19 Sep 2019	0.03 %
\$0.0100	09 Sep 2020	24 Sep 2020	0.02 %
\$0.0100	08 Sep 2021	27 Sep 2021	0.02 %
\$0.0100	13 Sep 2022	28 Sep 2022	0.03 %

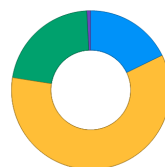
Portfolio analysis

Measurement	3 years	5 years
Correlation	0.88	0.86
Alpha (%)	-9.15	-1.63
Beta	1.20	1.15
Annualised volatility (%)	21.61	20.93
Sharpe ratio	-0.09	0.09
Tracking error (%)	10.90	10.98
Information ratio	-0.77	-0.05

Holdings

Top 10	Sector	% of assets
Sony	Electric Appliances	7.4
Keyence	Electric Appliances	6.8
Tokio Marine	Insurance	5.4
ITOCHU	Wholesale Trade	4.7
Shin-Etsu Chemical	Chemicals	4.6
Tokyo Electron	Electric Appliances	4.3
Daikin Industries	Machinery	4.0
Asics	Other Products	3.9
Hoya	Precision Instruments	3.8
Nintendo	Other Products	3.4

Market cap (%) (USD)



- 17.90 > 100 bn
- 59.70 10 bn < 100 bn
- 21.60 1 bn < 10 bn
- 0.80 < 1 bn

Sectors (%)	Compared to benchmark
Electric Appliances	24.0 +6.0
Information & Communication	13.2 +5.1
Chemicals	9.9 +3.9
Insurance	7.4 +5.1
Machinery	7.3 +1.8
Precision Instruments	7.3 +4.8
Other Products	7.3 +5.0
Wholesale Trade	6.8 -0.2
Retail Trade	6.6 +2.2
Services	3.8 -1.1
Others	4.3 -34.7
Cash	2.1 +2.1

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	Equities	Smaller companies
Hedging		

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. 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.

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.jpmorgan.com/emea-privacy-policy 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.

Holdings information

As at 02/12/13 the base currency of the Sub-Fund was changed from US Dollars (USD) to Japanese Yen (JPY).

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).

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Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

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.