



AsianInvestor Asset Management Awards
2022 - Fund House of the Year Awards -
Hong Kong⁶⁾

Refinitiv Lipper Fund Awards
Hong Kong 2022 - Best Fund
Group - Overall⁵⁾

SICAV Range

JPMorgan Funds - Emerging Europe Equity Fund

- The Fund invests primarily in companies in European emerging market countries, including Russia.
- The Fund is therefore exposed to risks related to equity, emerging markets, concentration, Russia market, smaller companies, currency, liquidity, high volatility and regulatory policies of certain equity markets in emerging European countries, derivative, hedging, and class currency.
- 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 in European emerging market countries, including Russia (the "Emerging European Countries").

Expertise

Fund Manager

Oleg I. Biryulyov, Pandora Omaset, Habib Saikaly

Fund Information[#] (A (dist) - EUR)

Fund base currency
EUR

Denominated currency and NAV per unit

Total fund size (m)
USD 4.1

A (dist) - EUR : EUR 0.39

A (acc) - USD : USD 1.11

SEDOL

A (dist) - USD : USD 1.07

4405366

12 month NAV

ISIN code

High : EUR 38.53 (18/02/22)

LU0051759099

Low : EUR 0.39 (17/02/23)

Bloomberg code

Distribution frequency

FLEFEEI LX

(dist) : Expected annually

Current charge

Initial : 5.0% of NAV

Redemption : 0%

Management fee : 1.5% p.a.

Yield

Last distribution^(xd date)

A (dist) - EUR

EUR 1.36 (09/09/21)

A (dist) - USD

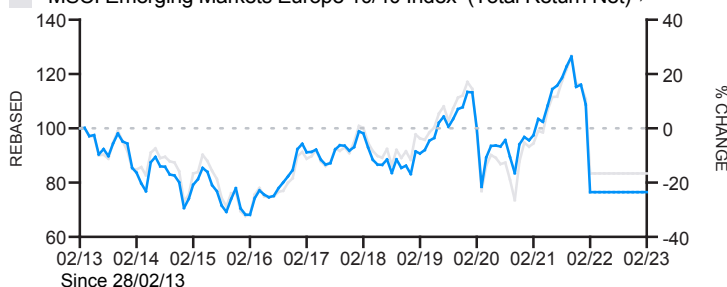
USD 4.16 (09/09/21)

Performance

Cumulative Performance (%)[#]

JPM Emerging Europe Equity A (dist) - EUR

MSCI Emerging Markets Europe 10/40 Index (Total Return Net)¹⁾



	1 month	1 year	3 years	5 years	Since launch	Launch date
A (dist) - EUR	0.0	0.0	-23.5	-22.1	357.2	04/07/94
Benchmark (in EUR) ¹⁾	0.0	0.0	-15.5	-16.8	215.3	
A (acc) - USD ²⁾	0.0	0.0	-21.7	-28.3	-42.4	10/06/11
A (dist) - USD	0.0	0.0	-21.7	-	-13.5	12/10/18

Calendar Year Performance (%)[#]

	2018 [*]	2019	2020	2021	2022	2023YTD
A (dist) - EUR	-10.7	36.3	-14.6	19.9	-34.1	0.0
Benchmark (in EUR) ¹⁾	-7.0	32.5	-19.1	22.3	-28.0	0.0
A (acc) - USD ²⁾	-14.8	33.8	-6.7	10.8	-34.7	0.0
A (dist) - USD	-4.2	33.8	-6.7	10.8	-34.7	0.0

[#]Please note that the Fund is currently suspended, and the net asset value ("NAV") shown is its non-tradable indicative NAV as of 17 February 2023. The total fund size shown is calculated using this NAV. Due to the suspension, performance information is as at 25th February 2022. 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. JPMorgan Funds - Emerging Europe Equity Fund has been split into two sub-funds on 17 February 2023, (i) JPMorgan Funds - Emerging Europe Equity Fund (i.e. the Fund) where illiquid assets are hosted and (ii) the newly created sub-fund, JPMorgan Funds - Emerging Europe Equity II Fund into which the liquid assets have been transferred. An indicative NAV is an internal estimate of the value of the Fund's assets taking into account the investment manager's inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. Please note this is not an official NAV, the official NAV calculation is still suspended and you will not be able to subscribe, redeem or switch any Shares of the Fund during the period of suspension.

^{*}Since launch to end of year for fund classes inception in that year. ¹⁾Dividends reinvested after deduction of withholding tax. Prior to 11.04.18, MSCI Emerging Markets Europe Net. Prior to 02.10.06, MSCI Eastern Europe Net. Prior to 01.06.05, Nomura Central & Eastern Europe Price (Price change only, dividends not taken into account). ²⁾Available for purchase in Hong Kong on 12.10.18. 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⁾Issued by Refinitiv Lipper, 2022 award reflecting performance as of 31.12.2021. Refinitiv Lipper Fund Awards, 2022 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. ⁶⁾Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end. Formerly JPMorgan Funds - Eastern Europe Equity Fund. On 30.09.15, the name of the Fund was changed and its investment objective was also amended to include European emerging market countries including Russia. Source of ratings: Morningstar, Inc., Analyst Rating - Bronze awarded to A (dist) - EUR Class, A (acc) - USD Class and A (dist) - USD Class. 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 today.

Portfolio Analysis (A (dist) - EUR)

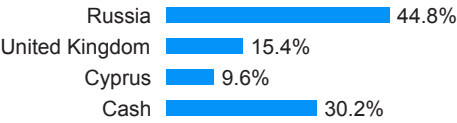
	3 years	5 years	Since Launch ³⁾
Correlation	0.97	0.97	0.96
Annualized Alpha %	-3.26	-1.36	2.05
Beta	0.96	0.94	1.06
Annualised volatility %	26.28	22.73	27.98
Sharpe ratio	-	-	-
Annualised tracking error %	6.76	5.82	8.06
Average annual return %	-8.56	-4.87	5.44

Holdings⁴⁾ (as at end February 2023)

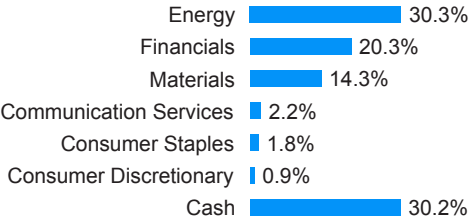
TOP 10	Sector	%
JPMorgan Russian Securities	Financials	15.4
Polymetal International	Materials	9.6
Lukoil	Energy	8.2
Gazprom	Energy	7.8
Novatek	Energy	7.0
Sberbank of Russia	Financials	4.3
MMC Norilsk Nickel	Materials	3.1
Tatneft	Energy	3.0
Rosneft Oil	Energy	2.8
Magnit	Consumer Staples	1.7

Portfolio Breakdown

Market



Sector



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