

JPMorgan Funds -

Latin America Equity Fund

Class: JPM Latin America Equity D (acc) - EUR

Fund overview

ISIN	Valor	Bloomberg
LU0522352862	11481731	JPLADAE LX
Investment objective: To provide long-term capital growth by investing primarily in Latin American companies.		
Investment approach • 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 assets	Domicile Luxembourg
Luis Carrillo	USD 456,3m	Entry/exit charges
Rachel Rodrigues	Fund launch	Entry charge (max) 5,00%
Fund reference	13 May 1992	Exit charge (max) 0,50%
currency USD	NAV EUR 97,75	Ongoing charge 2,79%
Share class	Class launch	
currency EUR	13 Jul 2010	
ESG information		
ESG approach - Integrated		
ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions. ESG integration does not imply that the Fund is marketed or authorised as an ESG product in any jurisdiction where such authorisation is required.		

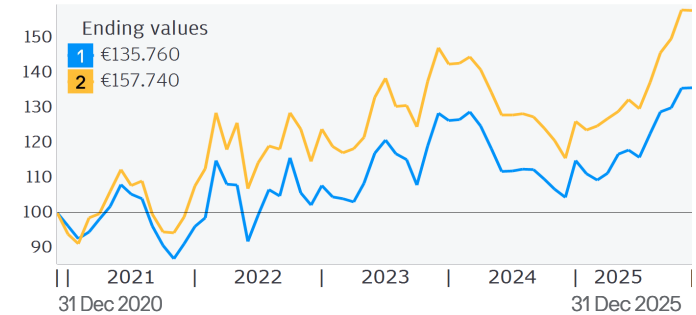
Fund ratings *As at 31 December 2025*

Morningstar Category™ Latin America Equity

Performance

- 1 **Class:** JPM Latin America Equity D (acc) - EUR
- 2 **Benchmark:** MSCI Emerging Markets Latin America Index (Total Return Net)

Growth of EUR 100,000 *Calendar years*



Calendar Year Performance (%)											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
1	23,28	10,52	-6,59	26,72	-15,57	-8,79	12,15	25,59	-18,69	29,97	
2	34,96	8,69	-1,86	19,63	-20,92	-1,12	16,06	28,22	-21,46	36,50	

Return (%)							
Cumulative				Annualised			
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	0,14	5,39	29,97	29,97	9,90	6,31	6,34
2	-0,12	8,25	36,50	36,50	11,18	9,54	7,95

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 environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/ch-en/esg>

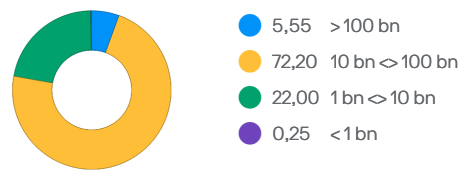
Portfolio analysis

Measurement	3 years	5 years
Correlation	0,95	0,92
Alpha (%)	-1,16	-2,96
Beta	0,92	0,90
Annualised volatility (%)	14,69	18,80
Sharpe ratio	0,51	0,33
Tracking error (%)	4,88	7,48
Information ratio	-0,25	-0,42

Holdings

Top 10	Sector	% of assets
Itau Unibanco Holding	Financials	8,7
NU Holdings	Financials	8,3
Petroleo Brasil	Energy	6,4
Grupo Mexico	Materials	5,9
Credicorp	Financials	4,6
Banco BTG Pactual	Financials	4,3
Grupo Financiero Banorte	Financials	4,3
BBVA	Financials	4,2
AXIA Energia	Utilities	3,9
Localiza Rent A Car	Industrials	3,7

Market cap (%) (USD)



Figures shown may not add up to 100 due to rounding.

Regions (%)		Compared to benchmark
Brazil	46,5	-4,8
Mexico	24,3	-2,1
United States	8,3	+0,7
Peru	5,9	+1,0
Spain	4,2	+4,2
Chile	2,7	-5,1
Argentina	2,3	+2,3
Colombia	1,5	-0,5
Panama	1,3	+1,3
Luxembourg	1,1	+1,1
Cash	1,9	+1,9

Figures shown may not add up to 100 due to rounding.

Sectors (%)		Compared to benchmark
Financials	45,7	+11,4
Industrials	13,9	+3,9
Materials	13,5	-6,3
Utilities	8,5	+0,4
Energy	6,9	-0,4
Communication Services	3,9	+0,3
Consumer Discretionary	2,0	0,0
Consumer Staples	1,9	-10,1
Real Estate	0,9	-0,6
Information Technology	0,9	+0,3
Health Care	0,0	-0,8
Cash	1,9	+1,9

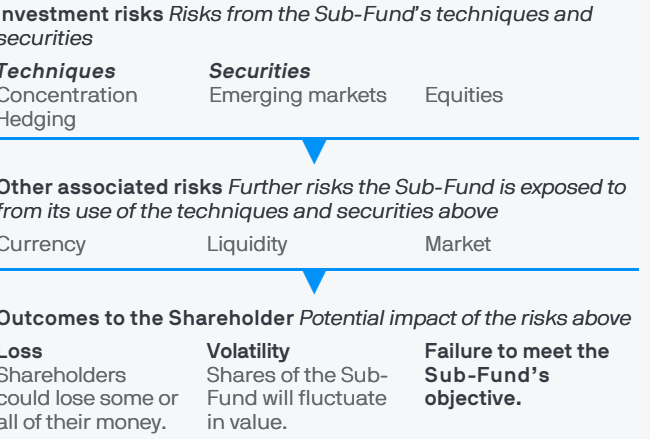
Figures shown may not add up to 100 due to rounding.

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 below 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.



General Disclosures

Before investing, obtain and review the current prospectus (available in English), Key Information Document (KID) (available in English) and any applicable local offering document. These documents, as well as the sustainability-related disclosures, the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpnam.ch](#).

A summary of investor rights is available in French at [https://am.jpmorgan.com/ch-fr/droits-des-investisseurs](#). J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

JPMorgan Asset Management (Switzerland) LLC herewith informs investors that with respect to its distribution activities in and from Switzerland it receives commissions pursuant to Art. 34 para. 2bis of the Swiss Collective Investment Schemes Ordinance dated 22 November 2006. These commissions are paid out of the management fee as defined in the fund documentation. Further information regarding these commissions, including their calculation method, may be obtained upon written request from JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich.

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.

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.jpnam.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.

The ongoing charge is the charge used in the EU PRIIPs KID. This charge represents the total cost of managing and operating the fund, including management fees, administrative costs, and other expenses (excluding transaction costs). The breakdown of costs are the max as detailed in the fund's prospectus. For more detailed information, please refer to the fund's prospectus and the PRIIPs KID available on our website.

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.

Holdings information

The Morningstar™ rating refers to the above-mentioned share class in the Europe OE U.S. class. Large-Cap Blend Equity; Other classes may have different ratings.

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

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JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorized and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.

Correlation measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

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 measures 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. Usually the higher betas represent riskier investments.

Annualised volatility (%) measures the extent to which returns vary up and down over a given period.

Sharpe ratio 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 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.