

# JPMorgan Investment Funds - Europe Select Equity Fund

Class: JPM Europe Select Equity A (acc) - EUR

**Synthetic risk and reward indicator** Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
Lower risk/ potential reward Not risk-free					Higher risk/ potential reward	

## Fund overview

ISIN LU0079556006  
Bloomberg JPMRVEA LX  
Reuters LU0079556006.LUF

**Investment objective:** To achieve a return in excess of the European equity markets by investing primarily in European companies.

### Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.

<b>Portfolio manager(s)</b> Ido Eisenberg Rajesh Tanna	<b>Fund assets</b> EUR 1015.1m	<b>Domicile</b> Luxembourg
<b>Investment specialist(s)</b> Louise Bonzano	<b>NAV</b> EUR 1339.81	<b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50% Ongoing charge 1.72%
<b>Fund reference currency</b> EUR	<b>Fund launch</b> 21 Jul 1997	<b>Class launch</b> 29 Aug 1997
<b>Share class currency</b> EUR		

## Fund ratings As at 31 May 2020

Overall Morningstar Rating <sup>TM</sup> ★★★★★

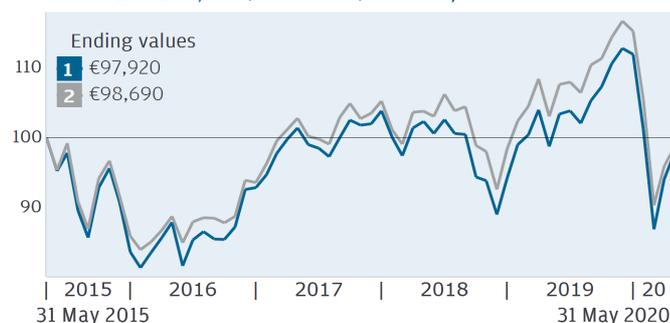
Morningstar Category <sup>TM</sup> Europe Large-Cap Blend Equity

## Performance

**1 Class:** JPM Europe Select Equity A (acc) - EUR

**2 Benchmark:** MSCI Europe Index (Total Return Net)

**GROWTH OF EUR 100,000 (in thousands) Calendar years**



### CALENDAR YEAR PERFORMANCE (%)



### RETURN (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	4.14	-3.23	-0.83	-1.14	-0.42	6.41
2	2.95	-6.42	-4.24	-1.33	-0.26	6.19

### 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.*

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.

See the material risks, general disclosures and definitions on pages 2 & 3.

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.98	0.98
Alpha (%)	0.19	-0.16
Beta	1.02	1.04
Annualised volatility (%)	14.87	14.95
Sharpe ratio	0.02	0.07
Tracking error (%)	2.58	2.88
Information ratio	0.10	-0.01

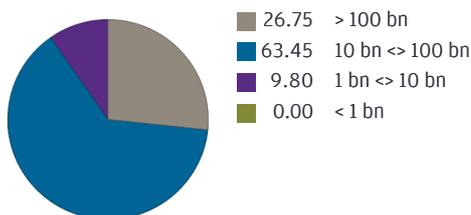
## Holdings

### TOP 10

As at 30 April 2020

	Sector	% of assets
Unilever	Consumer Non Durable	4.2
Novo Nordisk	Healthcare	4.2
Roche	Healthcare	4.1
Novartis	Healthcare	3.7
Rio Tinto	Other Basic Industry	3.5
ASML	Technology - Semis & Hardware	3.2
LVMH	Retail	3.0
SAP	Technology - Software	2.7
Schneider Electric	General Industry	2.4
Iberdrola	Utilities	2.3

### MARKET CAP (%) (EUR)



### REGIONS (%)

Region	%	Compared to benchmark
United Kingdom	19.3	-4.1
Germany	17.1	+2.9
France	17.0	-0.2
Switzerland	12.8	-3.9
Netherlands	10.3	+3.3
Denmark	5.7	+2.0
Ireland	3.4	+2.3
Italy	3.2	-0.2
Finland	2.8	+1.1
Spain	2.3	-1.7
Others	5.5	-2.1
Cash	0.6	+0.6

### SECTORS (%)

Sector	%	Compared to benchmark
Healthcare	13.8	-3.6
Consumer Non Durable	12.5	-2.2
Retail	10.5	+4.2
Construction Building And Property	8.0	+3.4
Technology - Semis & Hardware	6.9	+3.5
Utilities	6.8	+1.6
Chemicals	5.1	+1.7
Other Basic Industry	4.7	+2.5
Insurance	4.4	-0.6
Technology - Software	3.9	+0.4
Banks	3.8	-3.6
Transport Services And Trading	3.7	-0.2
Telecommunications	3.2	-0.2
General Industry	3.0	-4.2
Financial Services	2.8	+0.7
Autos	2.6	0.0
Oil	2.1	-2.7
Media	1.6	-0.6
Other	0.0	-0.7
Cash	0.6	+0.6

## 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
Hedging	Equities

### Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	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 Investor Information Document (KIID) and any applicable local offering document. These documents, as well as 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.jpmm.lu](http://www.jpmm.lu).

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

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## 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).

**All data is as at the document date unless indicated otherwise.**

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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.

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**DEFINITIONS**

**Overall Morningstar Rating™** assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

**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.