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JPMorgan Funds -

# Japan Equity Fund

Class: JPM Japan Equity A (acc) - EUR

## Fund overview

<b>ISIN</b> LU0217390730	<b>Bloomberg</b> JPJJEAE LX	<b>Reuters</b> LU0217390730.LUF
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**Investment objective:** To provide long-term capital growth by investing primarily in Japanese 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.

<b>Portfolio manager(s)</b> Nicholas Weindling Miyako Urabe Shoichi Mizusawa	<b>Fund reference currency</b> JPY	<b>Class launch</b> 12 Jun 2006
<b>Investment specialist(s)</b> Emerging Markets & Asia Pacific Team	<b>Share class currency</b> EUR	<b>Domicile</b> Luxembourg
	<b>Fund assets</b> JPY 256890.0m	<b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50%
	<b>NAV</b> EUR 11.45	<b>Ongoing charge</b> 1.75%
	<b>Fund launch</b> 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 29 September 2023

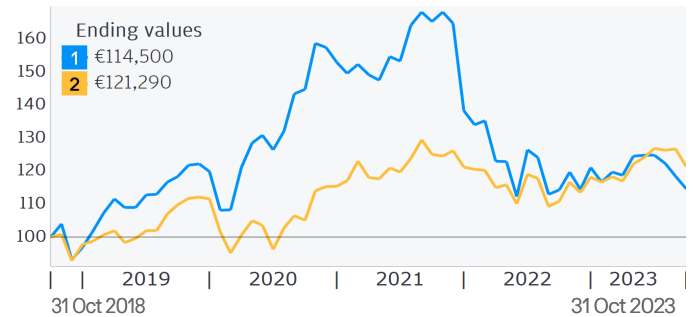
Morningstar Category™ Japan Large-Cap Equity

## Performance

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

**2** Benchmark: TOPIX (Total Return Net)

### Growth of EUR 100,000 Calendar years



### Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>1</b>	29.25	5.62	32.07	0.00	19.45	-10.31	31.15	28.91	4.64	-30.54
<b>2</b>	21.37	9.74	24.05	6.20	10.80	-9.68	20.87	2.87	9.38	-9.99

### Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
<b>1</b>	-3.29	-8.18	0.26	0.09	-7.51	2.75	6.34
<b>2</b>	-4.26	-4.31	9.52	6.89	4.90	3.94	6.65

## 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>

## Portfolio analysis

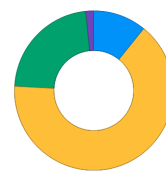
Measurement	3 years	5 years
Correlation	0.86	0.83
Alpha (%)	-11.83	-1.15
Beta	1.29	1.13
Annualised volatility (%)	18.41	18.18
Sharpe ratio	-0.35	0.23
Tracking error (%)	10.06	10.39
Information ratio	-1.15	-0.04

## Holdings *As at 30 September 2023*

Top 10	Sector	% of assets
Sony	Electric Appliances	7.2
Tokio Marine	Insurance	6.4
Keyence	Electric Appliances	5.9
Asics	Other Products	5.1
ITOCHU	Wholesale Trade	4.9
Shin-Etsu Chemical	Chemicals	4.8
Tokyo Electron	Electric Appliances	4.2
Nippon Telegraph	Information & Communication	4.0
Hoya	Precision Instruments	3.9
Hitachi	Electric Appliances	3.8

## Market cap (%) (USD)

*As at 30 September 2023*



10.95	> 100 bn
64.95	10 bn < 100 bn
22.30	1 bn < 10 bn
1.80	< 1 bn

## Sectors (%)

## Compared to benchmark

Electric Appliances	23.6		+6.7
Information & Communication	13.4		+5.4
Chemicals	10.9		+5.1
Other Products	8.7		+6.5
Insurance	8.4		+6.0
Precision Instruments	6.8		+4.5
Wholesale Trade	6.4		-0.4
Machinery	6.3		+1.0
Retail Trade	5.9		+1.6
Services	5.0		+0.3
Others	6.9		-34.4
Cash	-2.3		-2.3

## 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](http://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.

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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.

## 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).

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.

## 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.