

|            |   |   |   |   |   |             |
|------------|---|---|---|---|---|-------------|
| 1          | 2 | 3 | 4 | 5 | 6 | 7           |
| Lower Risk |   |   |   |   |   | Higher Risk |

JPMorgan Funds -

# Middle East, Africa and Emerging Europe Opportunities Fund

Class: JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)

## Fund overview

|                                                                                                                                                                                                                                                                                                           |                                                                                                                                              |                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ISIN</b><br>LU2659281880                                                                                                                                                                                                                                                                               | <b>Bloomberg</b><br>JPMEODH LX                                                                                                               | <b>Reuters</b><br>LU2659281880.LUF                                                                                                                                               |
| <b>Investment objective:</b> To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe.                                                                                                                                           |                                                                                                                                              |                                                                                                                                                                                  |
| <b>Investment approach</b> <ul style="list-style-type: none"><li>• Uses a fundamental, bottom-up stock selection process.</li><li>• Uses a high conviction approach to finding the best investment ideas.</li></ul>                                                                                       |                                                                                                                                              |                                                                                                                                                                                  |
| <b>Portfolio manager(s)</b><br>Oleg Biryulyov<br>Pandora Omaset<br>Luis Carrillo                                                                                                                                                                                                                          | <b>Fund reference currency</b> USD<br><b>Share class currency</b> EUR<br><b>Fund assets</b> USD 5.3m<br><b>NAV - Fund launch</b> 31 Jan 2023 | <b>Class launch</b> 14 Dec 2023<br><b>Domicile</b> Luxembourg<br><b>Entry/exit charges</b><br>Entry charge (max) 5.00%<br>Exit charge (max) 0.50%<br><b>Ongoing charge</b> 2.80% |
| <b>ESG information</b><br><b>ESG approach - ESG Promote</b><br>Promotes environmental and / or social characteristics.<br><b>SFDR classification: Article 8</b><br>"Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective. |                                                                                                                                              |                                                                                                                                                                                  |

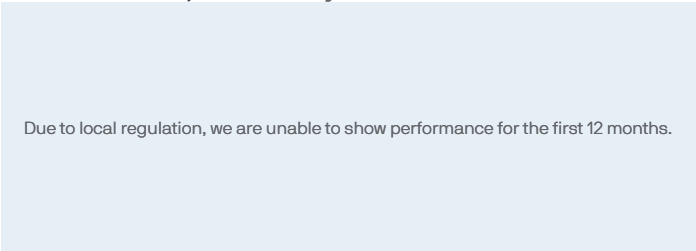
## Fund ratings *As at 30 November 2023*

Morningstar Category™ Other Equity

## Performance

- 1 Class:** JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)
- 2 Benchmark:** S&P Emerging Europe, Middle East & Africa BMI (Net Return in USD) Hedged to EUR

## Growth of EUR 100,000 *Calendar years*



| Calendar Year Performance (%) |            |          |        |      |            |         |         |        |      |      |
|-------------------------------|------------|----------|--------|------|------------|---------|---------|--------|------|------|
|                               | 2013       | 2014     | 2015   | 2016 | 2017       | 2018    | 2019    | 2020   | 2021 | 2022 |
| 1                             | -          | -        | -      | -    | -          | -       | -       | -      | -    | -    |
| Return (%)                    |            |          |        |      |            |         |         |        |      |      |
|                               | Cumulative |          |        |      | Annualised |         |         |        |      |      |
|                               | 1 month    | 3 months | 1 year | YTD  |            | 3 years | 5 years | Launch |      |      |
| 1                             | -          | -        | -      | -    |            | -       | -       | -      |      |      |

## 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>

## Holdings

| Top 10                  | Sector                 | % of assets |
|-------------------------|------------------------|-------------|
| Al Rajhi Bank           | Financials             | 4.2         |
| Naspers                 | Consumer Discretionary | 3.7         |
| The Saudi National Bank | Financials             | 3.3         |
| Saudi Arabian Oil       | Energy                 | 3.1         |
| FirstRand               | Financials             | 2.8         |
| Standard Bank           | Financials             | 2.3         |
| Qatar National Bank     | Financials             | 2.3         |
| Saudi Telecom           | Communication Services | 2.1         |
| First Abu Dhabi Bank    | Financials             | 1.9         |
| Gold Fields             | Materials              | 1.9         |

| Sectors (%)            | Compared to benchmark |
|------------------------|-----------------------|
| Financials             | 43.5 +4.6             |
| Energy                 | 10.7 +3.6             |
| Consumer Discretionary | 8.6 +0.6              |
| Consumer Staples       | 8.6 +3.5              |
| Communication Services | 6.9 -0.4              |
| Industrials            | 6.5 -1.7              |
| Materials              | 6.2 -7.1              |
| Real Estate            | 3.1 -1.5              |
| Health Care            | 2.2 -0.2              |
| Utilities              | 0.9 -3.1              |
| Information Technology | 0.7 -0.4              |
| Cash                   | 2.1 +2.1              |

| Regions (%)          | Compared to benchmark |
|----------------------|-----------------------|
| Saudi Arabia         | 31.8 +2.3             |
| South Africa         | 22.4 +1.3             |
| United Arab Emirates | 13.3 +1.3             |
| Greece               | 6.8 +3.0              |
| Poland               | 3.8 -3.7              |
| Qatar                | 3.5 -2.9              |
| Hungary              | 3.3 +1.8              |
| Turkey               | 3.0 -5.3              |
| United Kingdom       | 2.3 +1.5              |
| Kuwait               | 2.2 -4.1              |
| Others               | 5.5 +2.7              |
| 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 | Commodities      | Equities          |
| Hedging       | Emerging markets | Smaller companies |

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

|          |           |        |
|----------|-----------|--------|
| Currency | Liquidity | Market |
|----------|-----------|--------|

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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of accuracy is given and no liability in respect of any error or omission is accepted.

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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.

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.