

JPMorgan Funds -

# Middle East, Africa and Emerging Europe Opportunities Fund

Class: JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD

## Fund overview

<b>ISIN</b> LU2539336235	<b>Bloomberg</b> JPMMAEU LX	<b>Reuters</b> LU2539336235.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> Oleg Biryulyov Luis Carrillo	<b>Share class currency</b> USD	<b>Class launch</b> 31 Jan 2023
<b>Investment specialist(s)</b> Emily Whiting Claire Peck	<b>Fund assets</b> USD 298.3m	<b>Domicile</b> Luxembourg
<b>Fund reference currency</b> USD	<b>NAV USD</b> 110.48	<b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50%
	<b>Fund launch</b> 31 Jan 2023	<b>Ongoing charge</b> 1.80%
<b>ESG information</b>		
<b>ESG approach - ESG Promote</b> Promotes environmental and / or social characteristics.		
<b>SFDR classification: Article 8</b> "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.		

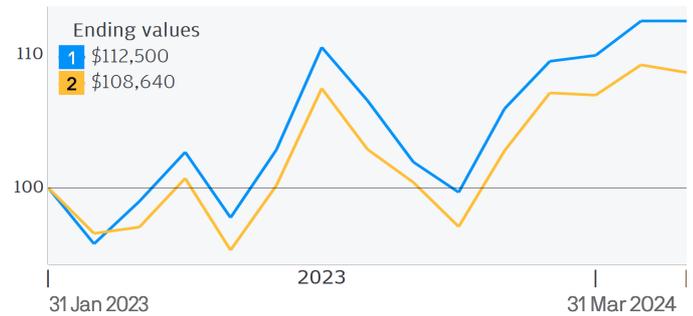
## Fund ratings As at 31 March 2024

Morningstar Category™ Africa & Middle East Equity

## Performance

- 1 Class:** JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD
- 2 Benchmark:** S&P Emerging Europe, Middle East & Africa BMI (Net Return in USD)

### Growth of USD 100,000 Calendar years



### Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-

### Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	0.02	2.75	13.68	2.75	-	-	10.66
2	-0.52	1.43	11.95	1.43	-	-	7.39

### 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.ipmorgan.com/lu/esg>

## Dividend History

Amount	Record Date	Payment Date	Annualised yield
\$1.8700	12 Sep 2023	27 Sep 2023	1.83 %

## Holdings

Top 10	Sector	% of assets
The Saudi National Bank	Financials	3.5
Al Rajhi Bank	Financials	3.3
Gold Fields	Materials	2.4
Saudi Telecom	Communication Services	2.2
Saudi Arabian Oil	Energy	2.1
Qatar National Bank	Financials	2.0
FirstRand	Financials	2.0
First Abu Dhabi Bank	Financials	1.9
Emaar Properties	Real Estate	1.8
Turk Hava Yollari	Industrials	1.7

Regions (%)	Compared to benchmark
Saudi Arabia	-4.5
United Arab Emirates	+4.5
South Africa	-4.9
Greece	+4.7
Poland	+0.4
Turkey	-3.5
Hungary	+3.3
Kazakhstan	+4.0
Qatar	-2.6
Slovenia	+1.2
Others	-4.7
Cash	+2.1

Sectors (%)	Compared to benchmark
Financials	+7.4
Energy	+6.4
Industrials	+0.7
Consumer Staples	+1.7
Communication Services	-1.7
Consumer Discretionary	-3.4
Real Estate	-0.6
Materials	-8.5
Health Care	-0.5
Utilities	-3.2
Information Technology	-0.4
Cash	+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
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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 sustainability-related disclosures, 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.

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.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.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.

Current ongoing charge comprises annual management fee and operating & administrative expenses. Excludes transaction costs and may differ from ongoing costs as per KID which are an estimate based on the actual costs incurred over the past year.

## 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.

Dividend income shown is gross of any applicable tax.

## 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.