

# JPMorgan Funds - Global Unconstrained Equity Fund

Class: JPM Global Unconstrained 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 LU0159032522 Bloomberg JPMEUDE LX Reuters LU0159032522.LUF

**Investment objective:** To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

### Investment approach

- Uses a fundamental bottom-up stock selection process.
- Investment process built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework.
- Uses a high-conviction approach to finding the best investment ideas with minimal constraints.

|   |  |  |
|---|--|--|
| <b>Fund manager(s)</b><br>Alex Stanic<br>Global Specialist Team | <b>Fund assets</b><br>USD 410.4m<br><b>NAV</b><br>EUR 142.23 | <b>Domicile</b><br>Luxembourg<br><b>Entry/exit charges</b><br>Entry charge (max) 5.00%<br>Exit charge (max) 0.50%<br><b>Ongoing charge</b> 1.81% |
| <b>Investment specialist(s)</b><br>Global CPM Team              | <b>Fund launch</b><br>16 Nov 1988                            |  |
| <b>Fund reference currency</b> USD                              | <b>Class launch</b><br>14 Jun 2011                           |  |
| <b>Share class currency</b> EUR                                 |  |  |

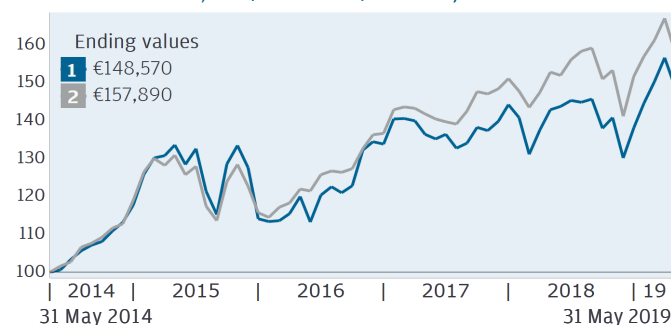
## Fund ratings As at 31 May 2019

Morningstar Category™ Global Large-Cap Blend Equity

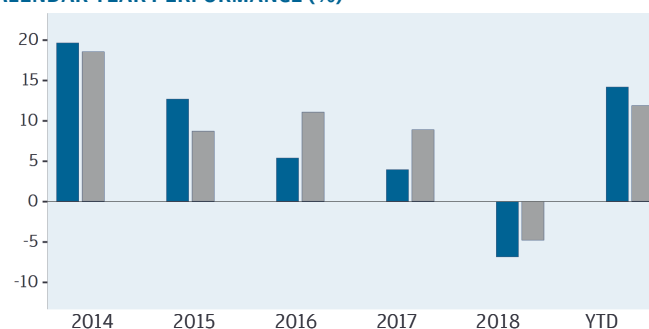
## Performance

- 1 **Class:** JPM Global Unconstrained Equity A (acc) - EUR  
2 **Benchmark:** MSCI All Country World Index (Total Return Net)

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



### CALENDAR YEAR PERFORMANCE (%)



|   | 2014  | 2015  | 2016  | 2017 | 2018  | YTD   |
|---|-------|-------|-------|------|-------|-------|
| 1 | 19.69 | 12.74 | 5.42  | 3.95 | -6.89 | 14.21 |
| 2 | 18.61 | 8.76  | 11.09 | 8.89 | -4.85 | 11.90 |

### RETURN (%)

|   | 1 month | 3 months | 1 year | ANNUALISED |         | Launch |
|---|---------|----------|--------|------------|---------|--------|
|   |         |          |        | 3 years    | 5 years |        |
| 1 | -5.10   | 2.82     | 4.04   | 7.39       | 8.24    | 9.46   |
| 2 | -5.40   | 0.62     | 3.40   | 9.03       | 9.56    | 10.91  |

### PORTFOLIO ANALYSIS

| Measurement               | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation               | 0.90    | 0.93    |
| Alpha (%)                 | -1.50   | -1.21   |
| Beta                      | 1.12    | 1.13    |
| Annualised volatility (%) | 12.81   | 14.16   |
| Sharpe ratio              | 0.65    | 0.65    |
| Tracking error (%)        | 5.73    | 5.57    |
| Information ratio         | -0.22   | -0.16   |

### 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. 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.

Prior to 05/12/12 the benchmark was MSCI World Index (Total Return Net).

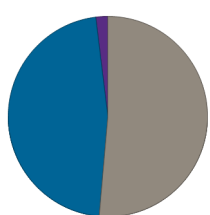
See the material risks, general disclosures and definitions on pages 2 & 3.

## Holdings

### TOP 10

|                      | Sector                 | % of assets |
|----------------------|------------------------|-------------|
| Amazon.Com           | Consumer Discretionary | 5.9         |
| Alphabet             | Communication Services | 5.4         |
| Nestle               | Consumer Staples       | 4.9         |
| Comcast              | Communication Services | 4.0         |
| UnitedHealth         | Health Care            | 3.7         |
| GlaxoSmithKline      | Health Care            | 3.6         |
| Microsoft            | Information Technology | 3.5         |
| Visa                 | Information Technology | 3.3         |
| Willis Towers Watson | Financials             | 3.1         |
| HDFC Bank            | Financials             | 3.0         |

### MARKET CAP (%) (USD)



|       |                 |
|-------|-----------------|
| 51.40 | > 100 bn        |
| 46.60 | 10 bn <= 100 bn |
| 2.00  | 1 bn <= 10 bn   |
| 0.00  | < 1 bn          |

### REGIONS (%)

|                            |      | Compared to benchmark |
|----------------------------|------|-----------------------|
| North America              | 48.4 | -9.7                  |
| Europe & Middle East ex UK | 17.1 | +3.3                  |
| Emerging Markets           | 14.4 | +2.5                  |
| Japan                      | 5.1  | -2.2                  |
| United Kingdom             | 5.1  | 0.0                   |
| Pacific ex-Japan           | 4.2  | +0.4                  |
| Cash                       | 5.7  | +5.7                  |

### SECTORS (%)

|                        |      | Compared to benchmark |
|------------------------|------|-----------------------|
| Financials             | 21.4 | +4.4                  |
| Information Technology | 14.8 | -0.9                  |
| Communication Services | 13.7 | +4.8                  |
| Consumer Discretionary | 13.2 | +2.5                  |
| Health Care            | 12.1 | +0.7                  |
| Consumer Staples       | 9.0  | +0.5                  |
| Materials              | 5.8  | +1.0                  |
| Industrials            | 4.3  | -6.2                  |
| Energy                 | 0.0  | -5.9                  |
| Real Estate            | 0.0  | -3.3                  |
| Utilities              | 0.0  | -3.3                  |
| Cash                   | 5.7  | +5.7                  |

## 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 | Emerging markets  |
| Hedging       | Smaller companies |
|               | Equities          |

### 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 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.jpnam.lu](http://www.jpnam.lu).

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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](http://www.jpnam.com/emea-privacy-policy). For additional information on the sub-fund's target market please refer to the Prospectus.

On 05/12/12 the Sub-Fund name, investment objective and benchmark were changed. As at this date the benchmark performance has been chain linked. The performance of the Sub-Fund prior to this date was achieved under circumstances that no longer apply.

### 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**

**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.