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PrivilEdge – JP Morgan Pan European Flexible Equity (EUR) P

Fact Sheet (marketing document)

High Conviction • Equities

31 January 2021

FUND FACTS

Domicile/Legal structure	Luxembourg/SICAV
Legal Status	UCITS
Fund inception date	30 November 2017
Currency of Fund	EUR
Currency of share class	EUR
Fund manager	JPMorgan Asset Management (UK) Limited
Net assets (all classes)	EUR 83.81 million
Liquidity (sub./red.)	Daily, 15:00
Min. investment	EUR 3'000
Management fee	0.75%
Distribution fee	0.65%
FROC	0.35%
Performance fee	10% on outperformance relative to the benchmark
TER max (30 September 2020)	1.76%

RISK AND REWARD PROFILE

1	2	3	4	5	**6**	7

Low — High

CODES

	Class A
ISIN	LU1711570645
Bloomberg	PEJSEPA LX
NAV	EUR 9.60

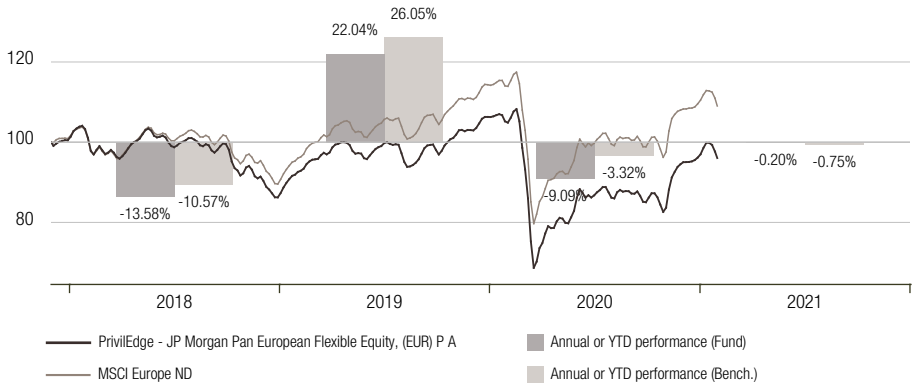
RATINGS

Morningstar Rating ★★★★★

HIGHLIGHTS

PrivilEdge – JP Morgan Pan European Flexible Equity is an actively managed UCITS fund launched November 2017. It is managed by J.P. Morgan Asset Management. The sub-fund is actively managed in reference to the MSCI Europe ND index. The fund is a blend of two existing single style pan-European equity strategies in Value and Growth investing with long-standing track records, but will maintain a value bias over the long term. Both strategies use a quantitative screen focused on value, quality and momentum characteristics to streamline the investable universe. The portfolio managers and analysts perform fundamental analysis on these names to create the two sub-portfolios. These are then blended together to create a highly diversified portfolio of over 400 names. The relative performance of Value and Growth is cyclical, providing the opportunity to add further alpha through dynamically timing exposures to the underlying style portfolios.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR Nov 30, 2017 - Jan 31, 2021



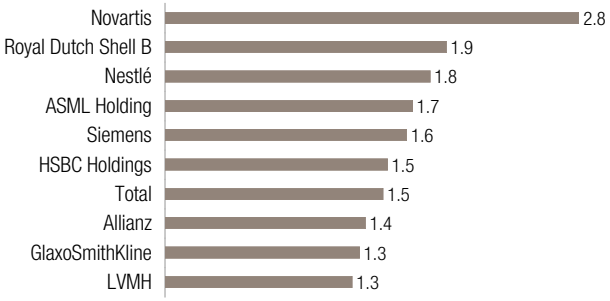
NET PERFORMANCE IN EUR	Cumulative Fund	Cumulative Bench.	Annualized Fund	Annualized Bench.
YTD	-0.20%	-0.75%	-	-
1 month	-0.20%	-0.75%	-	-
3 months	18.76%	15.77%	-	-
1 year	-7.07%	-2.82%	-	-
3 years	-6.28%	6.46%	-2.13%	2.10%
Total return (since 30.11.2017)	-3.95%	9.03%	-1.26%	2.75%

STATISTICS 30.11.2017 - 31.01.2021	Fund	Bench.
Annualised volatility	18.76%	16.44%
Sharpe ratio	-0.04	0.20
Max. drawdown	-28.10%	-22.59%
Correlation		0.991
Tracking error		3.27%

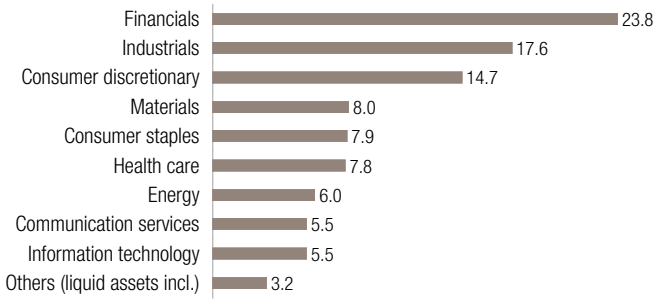
	Fund
Number of positions	442

Past performance is not a guide to future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units, performance is presented net of fees. The NAV of fund units and official prices of benchmarks are used for performance comparison purposes. Source of the figures: Lombard Odier. Please see important information at the end of this document.

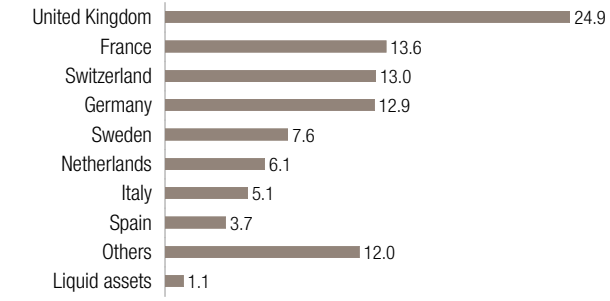
TOP 10 (IN %)



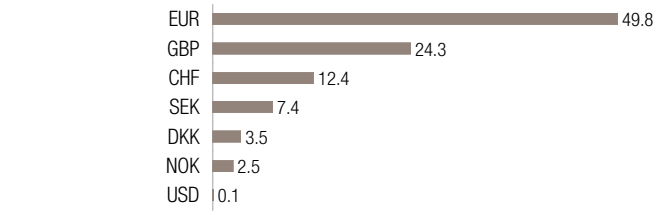
SECTORS (IN %)



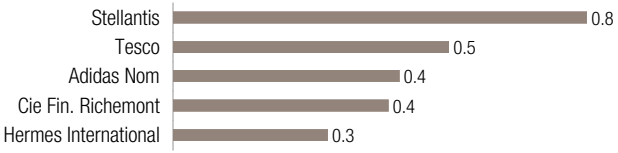
COUNTRIES (IN %)



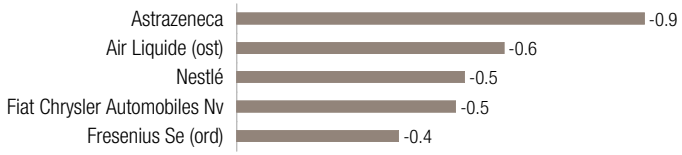
CURRENCIES (IN %)



INCREASED (SECURITIES)



REDUCED (SECURITIES)



MONTHLY RETURNS IN %	2017		2018		2019		2020		2021	
	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.
January			2.1	1.6	6.5	6.2	-2.4	-1.3	-0.2	-0.7
February			-3.5	-3.9	3.3	4.2	-9.5	-8.5		
March			-2.6	-2.0	2.0	2.0	-18.7	-14.3		
April			4.3	4.6	2.7	3.8	7.4	6.1		
May			-0.1	0.1	-4.8	-4.9	2.5	3.0		
June			-1.4	-0.7	4.1	4.4	2.9	3.1		
July			2.6	3.1	-0.6	0.3	-2.1	-1.4		
August			-2.4	-2.2	-2.5	-1.4	3.6	2.9		
September			0.4	0.5	4.0	3.8	-2.3	-1.4		
October			-6.3	-5.3	0.7	0.9	-5.3	-5.0		
November			-1.9	-0.9	2.8	2.7	15.6	13.9		
December	0.4	0.8	-5.1	-5.5	2.4	2.1	2.9	2.4		
Year	**0.4**	**0.8**	**-13.6**	**-10.6**	**22.0**	**26.0**	**-9.1**	**-3.3**	**-0.2**	**-0.7**

PARTICULAR RISKS

The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:
- Active management risk: Active management relies on anticipating various market developments and/or security selection. There is a risk at any given time that the fund may not be invested in the highest-performing markets or securities. The fund's net asset value may also decline.
- Model Risk: Models may be misspecified, badly implemented or may become inoperative when significant changes take place in the financial markets or in the organization. Such a model could unduly influence portfolio management and expose to losses.
- Financial, economic, regulatory and political risks: Financial instruments are impacted by various factors, including, without being exhaustive, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation, and economic, regulatory and political conditions prevailing in the relevant country.

GLOSSARY

Credit Ratings: The credit ratings breakdown mentioned for convertible funds is a blend of ratings performed internally as well as ratings provided by external sources.
Risk and Reward Profile: This indicator (SRRI) represents the annualized historical volatility of the Sub-Fund over a 5-year period. Where there are less than 5 years worth of data, missing returns are simulated using an appropriate benchmark. The SRRI may change over time and should not be used as an indicator of future risk or returns. Even the lowest risk classification does not imply that the Sub-Fund is risk-free or that capital is necessarily guaranteed or protected.
Total Expense Ratio (TER): The total fees involved in managing and operating a fund. The TER included the annual management fee and other charges, for example legal, admin, and audit costs (source: annual audited reports or semi annual non audited reports). The Total Expense Ratio (TER) is calculated twice per year and is subject to change between calculation dates.
Volatility: A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.
Sharpe Ratio: A measure of risk-adjusted performance. The higher the ratio, the better riskadjusted performance has been.
Drawdown: A draw down is usually quoted as the percentage between the peak and trough of an investment during a specific period. It can help to compare an investment's possible reward to its risk.
Correlation: Correlation is a measure of how securities or asset classes move in relation to each other. Highly correlated investments tend to move up and down together while investments with low correlation tend to perform in different ways in different market conditions, providing investors with diversification benefits. Correlation is measured between 1 (perfect correlation) and -1 (perfect opposite correlation). A correlation coefficient of 0 suggests there is no correlation.
Tracking Error: A measure of how closely an investment portfolio follows the index against which it is benchmarked.
Bond Floor: The lowest value that convertible bonds can fall to, given the present value of the remaining future cash flows and principal repayment. The bond floor is the value at which the convertible option becomes worthless because the underlying stock price has fallen substantially below the conversion value.
Delta: The ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative.
Premium: If a fixed-income security (bond) is purchased at a premium, existing interest rates are lower than the coupon rate. Investors pay a premium for an investment that will return an amount greater than existing interest rates.
Yield to Maturity: The rate of return anticipated on a bond if it is held until the maturity date.
Coupon: The interest rate stated on a bond when it's issued.
Modified Duration: This formula is used to determine the effect that a 100-basis-point (1%) change in interest rates will have on the price of a bond.
Average Duration: The average modified duration of the portfolio expressed in years.
Expected Loss: Annual average expected loss to the portfolio expressed in percent.
Attachment Point: The modelled probability of a negative portfolio return in any given year.
FROC (Fixed Rate of Operational Costs): The Operational Costs cover expenses directly incurred by the Company ("Direct Costs") and those resulting from the activities carried out by the Management Company on behalf of the Company ("Fund Servicing Costs").

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Source of the figures: Unless otherwise stated, figures are prepared by LOIM.

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