

# JPMorgan Funds - Global Healthcare Fund

Class: JPM Global Healthcare C (acc) - USD

**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 LU0432979887  
 Bloomberg JPHLUCA LX  
 Reuters LU0432979887.LUF

**Investment objective:** To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

### Investment approach

- Uses a research-driven investment process that is based on the fundamental analysis of companies and their future earnings and cash flows by a team of specialist sector analysts.
- Targets attractively valued companies using strong scientific rationale as the basis for all investment decisions.

<b>Portfolio manager(s)</b>	<b>Fund assets</b>	<b>Domicile</b>
Anne Marden	USD 3420.9m	Luxembourg
Matthew Cohen	<b>NAV</b>	<b>Entry/exit charges</b>
Laurence McGrath	USD 507.96	Entry charge (max) 0.00%
<b>Investment specialist(s)</b>	<b>Fund launch</b>	Exit charge (max) 0.00%
Frances Gerhold	2 Oct 2009	<b>Ongoing charge 1.01%</b>
<b>Fund reference</b>	<b>Class launch</b>	
currency USD	2 Oct 2009	
<b>Share class</b>		
currency USD		

## Fund ratings As at 31 August 2020

Overall Morningstar Rating™ ★★★★★

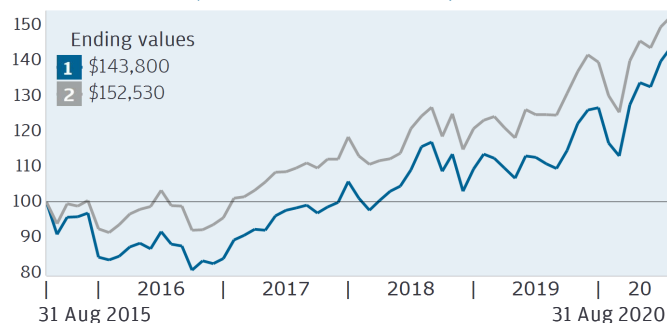
Morningstar Category™ Sector Equity Healthcare

## Performance

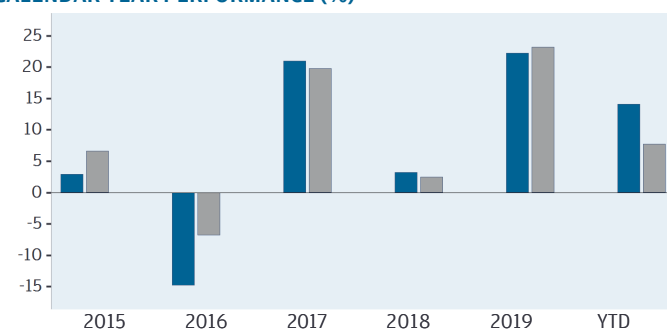
**1** Class: JPM Global Healthcare C (acc) - USD

**2** Benchmark: MSCI World Healthcare Index (Total Return Net)

**GROWTH OF USD 100,000 (in thousands) Calendar years**



### CALENDAR YEAR PERFORMANCE (%)



	2015	2016	2017	2018	2019	YTD
<b>1</b>	2.94	-14.82	20.95	3.25	22.23	14.11
<b>2</b>	6.60	-6.81	19.80	2.51	23.24	7.74

### RETURN (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
<b>1</b>	2.84	7.46	29.79	13.53	7.53	17.42
<b>2</b>	2.06	4.82	22.37	11.64	8.81	14.15

### 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. 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.

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

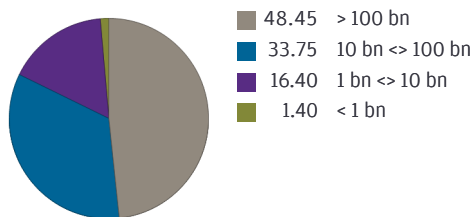
### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.96	0.95
Alpha (%)	1.69	-1.17
Beta	1.06	1.11
Annualised volatility (%)	15.66	15.75
Sharpe ratio	0.82	0.48
Tracking error (%)	4.29	5.14
Information ratio	0.45	-0.16

## Holdings

TOP 10	Sector	% of assets
UnitedHealth	Healthcare Services	6.5
Roche	Pharmaceutical	5.0
Thermo Fisher Scientific	Medtech	4.1
Johnson & Johnson	Pharmaceutical	4.1
Amgen	Biotechnology	4.0
Novartis	Pharmaceutical	3.6
Bristol-Myers Squibb	Pharmaceutical	3.4
AstraZeneca	Pharmaceutical	3.2
CIGNA	Healthcare Services	2.8
Novo Nordisk	Pharmaceutical	2.7

### MARKET CAP (%) (USD)



### REGIONS (%)

Region	% of assets	Compared to benchmark
North America	75.0	+6.2
Europe & Middle East ex UK	15.9	-2.1
United Kingdom	3.3	-1.0
Japan	0.9	-5.6
Emerging Markets	0.7	+0.7
Pacific ex-Japan	0.0	-2.4
Cash	4.2	+4.2

### SECTORS (%)

Sector	% of assets	Compared to benchmark
Pharmaceutical	30.1	-10.3
Biotechnology	25.8	+10.8
Medtech	22.0	-7.0
Healthcare Services	17.9	+2.3
Cash	4.2	+4.2

## 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

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

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## 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).

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The historic performance shown relates to the Share Class 'JPM Global Healthtech C (acc) - USD' which was launched on 30/06/00 prior to the merger. This Sub-Fund JPMorgan Funds - Global Healthcare Fund has been launched with the assets of the JPMorgan Investment Funds - Global Healthtech Fund which has been merged into the Sub-Fund on 02/10/09. The historical performance shown corresponds to the historical performance of the former Sub-Fund JPMorgan Investment Funds - Global Healthtech Fund.

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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**

**Overall Morningstar Rating™** assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

**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.

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