

# JPMorgan Funds - Europe Dynamic Fund

JPM A (dist) - EUR: LU0119062650

For other available share classes, please check the Prospectus.

## Topline

Monthly returns	
Fund	Benchmark
▲ 2.82%	▲ 3.16%
<b>Benchmark :</b> MSCI Europe Index (Total Return Net)	
<p><b>Markets</b> Over the month of May, European equities remained constructive as investors continued to price in geopolitical de-escalation, particularly towards the end of the month, as a credible attempt for an agreement between the US and Iran emerged. This improvement in risk appetite was supported by earnings season, with more than 60% of companies beating estimates despite only moderate underlying earnings growth.</p>	
<p><b>Helped</b> An overweight position and stock selection in consumer durables &amp; apparel and stock selection in insurance.</p>	
<p><b>Hurt</b> Stock selection in utilities and software &amp; services.</p>	
<p><b>Outlook</b> 2026 has so far featured a wide range of significant economic and geopolitical developments. While there is a high degree of uncertainty around how the conflict in the Middle East will evolve, our base case is that we see a de-escalation in the near term, given there are strong incentives for this for many of the key players.</p>	

Past performance is not a reliable indicator of current and future results.

## Ratings and awards

Morningstar Rating™	★★★★
Morningstar Category™	Europe Large-Cap Blend Equity

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## Fund Overview

### Investment objective

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

## Month in Review

- **An overweight in Indra Sistemas**, the Spanish defence and technology company, contributed. Shares were supported by robust financial results, significant management changes that helped alleviate governance concerns and strong order intake, leading to positive investor sentiment and further earnings upgrades.
- **An overweight in Safran**, the French aerospace and defence company, contributed. The shares continued to appreciate following the company's strong first-quarter results released in late April, highlighting robust aftermarket trends. Towards month-end, hopes of de-escalation in the Middle East conflict provided additional support.
- **An overweight in SSE**, the UK-based utility company focused on networks, renewables and flexible generation, detracted. While the company's results were broadly in line with consensus expectations and management reiterated guidance, shares declined due to unfavourable UK policy headlines. Uncertainty surrounding the Labour leadership situation also weighed on sentiment and contributed to higher bond yields.
- **An overweight in Ahold Delhaize**, the multinational food retailer with strong operations in the US and Europe, detracted. While first-quarter results exceeded consensus expectations, driven by stronger margins, the shares underperformed amid management changes weighing on investor sentiment.

## Looking Ahead

- **We are currently most overweight** in food, beverage & tobacco and software & services. The largest underweight positions are in pharmaceuticals, biotechnology & life sciences and household & personal products.
- **We added a position in Diploma**, the UK-listed specialist distribution group, after strong half-year results and another upgrade to full-year guidance. Organic growth has accelerated and disciplined M&A continues. The upgrade reinforces its track record, with stable margins and accretive deals supporting earnings.
- **We sold our position in Coca-Cola HBC**, the bottler of Coca-Cola products across Europe and emerging markets, following a mixed first-quarter update. Underlying organic sales growth was slightly below expectations after adjusting for seasonals, with a softer-than-anticipated price/mix. Management reiterated full-year guidance and noted limited impact from Middle East disruption, but higher financing costs from recent bond issuance may weigh on earnings.
- **In a normalised environment, the outlook for corporate profits is healthy**, and revisions are trending higher in most regions and industries. Solid economic growth—fuelled by fiscal and monetary stimulus, and, of course, the AI investment boom—is supportive of earnings.
- **Geopolitical escalation has begun to show up in activity data**, with recent survey evidence pointing to weaker services momentum across major euro area economies as uncertainty rises.
- **The economic outlook for the eurozone is characterised by cautious optimism**. Activity in continental Europe is expected to rise, driven partly by the substantial fiscal stimulus announced by Germany in 2025.
- **Uncertainty and volatility create opportunities for long-term investors** to identify companies where share prices have detached from fundamentals, with patience being key as more entry points emerge.

Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

All data is sourced by J.P. Morgan Asset Management and is correct as at the date of this commentary.

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## Performance

%	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	2.82	-0.93	5.91	14.11	15.52	9.54	8.19
Benchmark	3.16	0.19	7.50	16.70	14.15	10.02	8.81
Excess return (geometric)	-0.33	-1.12	-1.48	-2.22	1.20	-0.43	-0.57

%	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	24.66	9.92	12.90	-10.44	25.62	-0.01	23.64	-15.63	7.33	-0.74
Benchmark	19.39	8.59	15.83	-9.49	25.13	-3.32	26.05	-10.57	10.24	2.58
Excess return (geometric)	4.41	1.23	-2.53	-1.05	0.40	3.43	-1.91	-5.66	-2.64	-3.23

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Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the above share class with income (gross of shareholder tax) reinvested including actual ongoing charges excluding any entry and exit fees. Performance over one year is annualised. Share class inception date is 08.12.2000.

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### 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.

**Summary Risk Indicator**

1	2	3	4	5	6	7
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Lower risk

Higher risk

The risk indicator assumes you keep the product for 5 years. The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.

**Investment risks** *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities
Concentration	Equities
Hedging	

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

Currency	Market
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**Outcomes to the Shareholder** *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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