

# JPMorgan Funds - Europe Dynamic Technologies Fund

JPM A (acc) - EUR: LU0210532015

For other available share classes, please check the Prospectus.

## Topline

Quarterly returns	
Fund	Benchmark
▼ -5.36%	▼ -0.71%
<b>Benchmark :</b> MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)	
<b>Markets</b> A volatile quarter for equities and technology companies globally.	
<b>Helped</b> An overweight position in the electronic & electricals sector.	
<b>Hurt</b> Stock selection and an underweight position in IT hardware.	
<b>Outlook</b> Risk management remains a focus as the Fund looks to balance exposure to perceived 'AI winners' versus 'AI losers.'	

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

## Fund Overview

### Investment objective

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

## Quarter in Review

- **The Fund underperformed its benchmark** in the first quarter of 2026.
- **Market conditions were characterised by elevated volatility** and a more risk-averse tone, including some de-grossing within technology. Against this backdrop, style and factor dispersion remained pronounced, and in several areas price action appeared less anchored to underlying earnings revisions, which proved particularly unhelpful for some of the Fund's positioning.
- **An underweight position in Nokia** detracted from performance over the period. Despite releasing weaker-than-expected guidance, the company's share price rose over the quarter on the back of investor optimism. The big stock-specific newsflow was the announcement of a partnership with NVIDIA and the acquisition of Infinera, adding optical capabilities to its roster. This provided a nearer-term catalyst than the previously anticipated 6G rollout in 2030.
- **Staying on the negative side of the ledger**, an overweight position in Vusion, the French tech company, also detracted during the period. Investors grew more cautious after Walmart signalled it aims to conclude its US rollout by the end of 2026, leaving a weaker 2027 trajectory.
- **An overweight position in Nordex**, the German company specialising in wind turbine manufacturing, contributed to performance over the period. The company announced a plan to increase onshore wind incrementally by up to 12 gigawatts by 2030, which positively impacted its outlook.
- **An overweight position in Kitron**, a leading electronic manufacturing services (EMS) provider, also contributed to performance over the quarter as the company is benefiting from an all-time high backlog, driven by defence and data centre demand which will support momentum through 2026.

## Looking Ahead

- **While quarters of challenged performance are frustrating**, they are not without precedent in the strategy's history, and the team remains focused on positioning for a return to an environment where fundamentals and operational momentum are more consistently reflected in share prices.
- **The most notable shift in the portfolio during the quarter** was to bring down exposure to software companies, which have been on the wrong side of market sentiment due to concerns around artificial intelligence (AI) disruption.
- **These funds were recycled into semiconductor and IT hardware** companies. ASM International was one company the fund moved overweight during the quarter. The company is capitalising on TSMC capital expenditure (CapEx) increases, which are likely to flow through into orders and margins, plus higher memory CapEx from key incumbents such as Samsung and Hynix.

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	-8.35	-5.36	-5.36	1.48	1.10	0.58	9.85
Benchmark	-6.59	-0.71	-0.71	9.56	4.54	2.12	8.95
Excess return (geometric)	-1.88	-4.68	-4.68	-7.38	-3.29	-1.50	0.83

%	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	4.20	2.66	17.17	-28.38	32.68	25.93	40.72	-9.55	27.22	3.04
Benchmark	5.94	-0.94	28.31	-29.42	26.94	15.84	38.26	-10.42	25.18	3.29
Excess return (geometric)	-1.64	3.64	-8.68	1.48	4.52	8.71	1.78	0.96	1.63	-0.25

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

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 31.03.2005.

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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 Hedging	Equities 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*

<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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