JPM Global Unconstrained Equity Fund
Class: JPM Global Unconstrained Equity Fund A - Net Accumulation

Fund overview
ISIN: GB0030877871
Sedol: 3087787
Bloomberg: SAVGRFI LN
Reuters: GB0030877871.LUF

Investment objective: To provide capital growth over the long term by investing throughout the world in any economic sector.

Investor profile: The Fund may suit investors who are looking for a global Equity investment to sit at the centre of their portfolio, or a stand alone global Equity investment aimed at producing long-term capital growth.

Portfolio manager(s):
Alex Stanic
Caroline Keen

Investment specialist(s):
Andrew Robbens
Amit Parmar

Team:
IEG Investment Specialist
Domicile: United Kingdom

Fund reference:
Fund launch: 1 Jan 1937
Class launch: 1 Jan 1937

Share class:
Fund assets
NAV: £362.2m

Entry/exit charges:
Entry charge (max): 0.00%
Exit charge (max): 0.00%
Ongoing charge: 1.59%

Performance

As at end of March 2020

GROWTH OF £100,000 (in thousands) Calendar years

Performance:
Class: JPM Global Unconstrained Equity Fund A - Net Accumulation
Benchmark: MSCI All Country World Index (Net)
Sector average: Global

YIELD AND CUMULATIVE PERFORMANCE (%)

Yield:
Latest dividend rate (may be estimated): 2.57p
Ex-dividend date: 1 Feb 2019

BENCHMARK USES
The Benchmark is a performance comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

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

<table>
<thead>
<tr>
<th>TOP 10</th>
<th>Sector</th>
<th>% of assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon.Com</td>
<td>Consumer Discretionary</td>
<td>6.1</td>
</tr>
<tr>
<td>Nestle</td>
<td>Consumer Staples</td>
<td>5.3</td>
</tr>
<tr>
<td>Microsoft</td>
<td>Information Technology</td>
<td>5.0</td>
</tr>
<tr>
<td>Tencent</td>
<td>Communication Services</td>
<td>4.5</td>
</tr>
<tr>
<td>Uber Technologies</td>
<td>Industrials</td>
<td>4.2</td>
</tr>
<tr>
<td>Alphabet</td>
<td>Communication Services</td>
<td>3.7</td>
</tr>
<tr>
<td>Mastercard</td>
<td>Information Technology</td>
<td>3.7</td>
</tr>
<tr>
<td>ASML</td>
<td>Information Technology</td>
<td>3.3</td>
</tr>
<tr>
<td>Intercontinental Exchange</td>
<td>Financials</td>
<td>3.2</td>
</tr>
<tr>
<td>UnitedHealth</td>
<td>Health Care</td>
<td>3.1</td>
</tr>
</tbody>
</table>

MARKET CAP (%) (GBP)

- 57.45 > 100 bn
- 39.35 10 bn <-> 100 bn
- 3.20 1 bn <-> 10 bn
- 0.00 < 1 bn

REGIONS (%)

- North America: 50.5
- Europe & Middle East ex UK: 18.4
- Emerging Markets: 13.9
- Pacific ex-Japan: 6.6
- United Kingdom: 5.7
- Japan: 4.6
- Cash: 0.3

SECTORS (%)

- Information Technology: 29.9
- Consumer Discretionary: 16.3
- Financials: 14.1
- Health Care: 12.9
- Communication Services: 9.9
- Consumer Staples: 6.7
- Industrials: 5.4
- Real Estate: 2.5
- Materials: 2.0
- Energy: 0.0
- Utilities: 0.0
- Cash: 0.3

PORTFOLIO ANALYSIS

<table>
<thead>
<tr>
<th>Measurement</th>
<th>3 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Correlation</td>
<td>0.86</td>
<td>0.81</td>
</tr>
<tr>
<td>Alpha (%)</td>
<td>1.47</td>
<td>0.46</td>
</tr>
<tr>
<td>Beta</td>
<td>0.88</td>
<td>0.95</td>
</tr>
<tr>
<td>Annualised volatility (%)</td>
<td>12.36</td>
<td>13.67</td>
</tr>
<tr>
<td>Sharpe ratio</td>
<td>0.29</td>
<td>0.54</td>
</tr>
<tr>
<td>Information ratio</td>
<td>0.23</td>
<td>0.09</td>
</tr>
</tbody>
</table>

Key risks

The value of Equity and Equity-Linked Securities may fluctuate in response to the performance of individual companies and general market conditions. Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities. This Fund is aggressively managed, which may result in higher volatility of the Fund’s performance and bigger differences between the performance of the Fund and its Benchmark. The Fund may be concentrated in one or more industry sectors and/or countries and as a result, may be more volatile than more broadly diversified funds.

Movements in currency exchange rates can adversely affect the return of your investment.

GENERAL DISCLOSURES

Before investing, obtain and review the current Prospectus, Key Investor Information Document (KIID) and the Key Features Document/Terms & Conditions for this fund which are available from JPMorgan Asset Management (UK) Limited. This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. 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.jpmorgan.com/emea-privacy-policy. For additional information on the fund’s target market please refer to the Prospectus.

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.

© 2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved, in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI’s express written consent.

ISSUER

JPMorgan Asset Management (UK) Limited

DEFINITIONS

NAV Net Asset Value of a fund’s assets less its liabilities per Share.

Quoted Price The single price at which all client orders are executed.

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 1.0 suggests the fund could perform 100% better than the benchmark in...
up markets and 10% worse in down markets, assuming all other factors remain constant. Annualised volatility (%) is 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 to a risk-free investment). The higher the Sharpe ratio, the better the returns compared to the risk taken.

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.