JPM UK Equity Growth Fund
Class: JPM UK Equity Growth Fund A - Net Accumulation

Fund overview

ISIN: GB00B3Fjq821
Sedol: B3FJQ62
Bloomberg: JPUKGAA LN
Reuters: GB00B3Fjq821.LUF

Investment objective: To provide long-term capital growth through investment primarily in a growth style biased portfolio of UK companies.

Investor profile: The Fund may suit investors looking for a primarily UK, standalone Equity investment that offers the potential for long-term capital growth.

Portfolio manager(s): Ben Stapley, Kyle Williams, Andrew Robbens
Specialist(s): Cap Equity
Fund reference: 18 Dec 2008
Fund launch: 18 Dec 2008
Domicile: United Kingdom
Currency: GBP

Fund ratings

As at 31 March 2020
Overall Morningstar Rating: ★★★★☆
Morningstar Category: UK Flex-Cap Equity
FE Crown Fund: ★★★★☆

Performance

As at end of March 2020

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

QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: 2.50%
Latest dividend rate (may be estimated): 2.92p
Ex-dividend date: 3 Feb 2020

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 page 2.
Holdings

**TOP 10**
- **AstraZeneca** (Pharmaceuticals & Biotechnology, 5.8%)
- **British American Tobacco** (Tobacco, 3.7%)
- **Rio Tinto** (Mining, 2.6%)
- **Unilever** (Personal Goods, 2.4%)
- **Reckitt Benckiser** (Household Goods & Home Construction, 2.4%)
- **National Grid** (Gas, Water & Multi-Utilities, 2.1%)
- **London Stock Exchange** (Financial Services, 2.0%)
- **Prudential** (Life Insurance, 1.7%)
- **BHP** (Mining, 1.6%)

**SECTORS (%)**
- **Financial Services** (8.1%)
- **Pharmaceuticals & Biotechnology** (7.6%)
- **Household Goods & Home Construction** (7.5%)
- **Mining** (7.1%)
- **Support Services** (5.8%)
- **Media** (5.5%)
- **General Retailers** (5.5%)
- **Tobacco** (4.9%)
- **Software & Computer Services** (4.9%)
- **Gas, Water & Multi-Utilities** (4.3%)
- **Others** (32.5%)
- **Cash** (6.3%)

**PORTFOLIO ANALYSIS**

<table>
<thead>
<tr>
<th>Measurement</th>
<th>3 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Correlation</td>
<td>0.97</td>
<td>0.93</td>
</tr>
<tr>
<td>Alpha (%)</td>
<td>0.84</td>
<td>0.62</td>
</tr>
<tr>
<td>Beta</td>
<td>1.05</td>
<td>0.98</td>
</tr>
<tr>
<td>Annualised volatility (%)</td>
<td>15.28</td>
<td>13.24</td>
</tr>
<tr>
<td>Sharpe ratio</td>
<td>-0.17</td>
<td>0.13</td>
</tr>
<tr>
<td>Tracking error (%)</td>
<td>4.04</td>
<td>4.79</td>
</tr>
<tr>
<td>Information ratio</td>
<td>0.26</td>
<td>0.15</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. The Fund may have greater volatility compared to broader market indices as a result of the Fund’s focus on growth stocks. The single market in which the Fund primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more broadly diversified funds.

**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.

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**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.
- **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.
- **FE Crown rating** are quantitative ratings ranging from one to five designed to help investors identify funds which have displayed superior performance in terms of stockpicking, consistency and risk control.
- **FE Crown Fund Ratings** are however purely quantitative and backward looking, and, as such, cannot offer any certainty about the future.

FE Trustnet crown rating as at 31 March 2020. 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 (%) measures 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 measures 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.