JPM UK Smaller Companies Fund
Class: JPM UK Smaller Companies Fund A - Net Accumulation

Fund overview
ISIN: GB0030880255
Sedol: 3088025
Bloomberg: JPUKSAALN GB0030880255.LUF

Investment objective: To provide long-term capital growth by investing primarily in UK smaller companies.

Investor profile: Investors in this primarily smaller companies UK Equity fund should be comfortable with its potential to be more volatile than large-cap biased UK Equity funds.

Portfolio manager(s)
Georgina Brittain
Katen Patel
Andrew Robbens

Fund reference currency GBP
Share class currency GBP

Investment specialist(s)

Fund assets valued at £149.7m
NAV: 399.20p

Fund launch: 16 Jul 1987
Class launch: 16 Jul 1987
Domicile: United Kingdom

Entry/exit charges
Entry charge (max) 0.00%
Exit charge (max) 0.00%
Ongoing charge 1.61%

Investment objective:
Primarily in UK smaller companies.

Performance

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

As at end of March 2020

Performance

YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: 1.27%
Latest dividend rate (may be estimated): 5.67p
Ex-dividend date: 3 Dec 2018

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.

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 shown is based on the quoted price of the share class, assumes any net income was reinvested, and includes ongoing charges but not any entry or exit fees. Indices do not include fees or operating expenses and you cannot invest in them.

The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund's expenses are charged to capital this has the effect of increasing the distribution for the year and constraining the fund's capital performance to an equivalent extent.

Prior to 01/03/16 the benchmark was FTSE Small Cap ex Investment Trusts Index (Net). Prior to 01/03/19 the benchmark was FTSE Small Cap ex Investment Trust Index (Gross).

See the material risks, general disclosures and definitions on page 2.
**Holdings**

**TOP 10 Holdings**

<table>
<thead>
<tr>
<th>Sector</th>
<th>% of assets</th>
<th>SECTORS (%)</th>
<th>Compared to benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Future</td>
<td>Media</td>
<td>Financial Services</td>
<td>+0.5</td>
</tr>
<tr>
<td>Pets at Home</td>
<td>General Retailers</td>
<td>Software &amp; Computer Services</td>
<td>+2.7</td>
</tr>
<tr>
<td>Computacenter</td>
<td>Software &amp; Computer Services</td>
<td>Leisure Goods</td>
<td>+5.8</td>
</tr>
<tr>
<td>Softcat</td>
<td>Software &amp; Computer Services</td>
<td>Construction &amp; Materials</td>
<td>+2.1</td>
</tr>
<tr>
<td>Spirent Communications</td>
<td>Technology Hardware &amp; Equipment</td>
<td>Media</td>
<td>+1.7</td>
</tr>
<tr>
<td>Team17</td>
<td>Leisure Goods</td>
<td>General Retailers</td>
<td>+3.3</td>
</tr>
<tr>
<td>Games Workshop</td>
<td>Leisure Goods</td>
<td>Equity Investment Instruments</td>
<td>+4.1</td>
</tr>
<tr>
<td>Sabre Insurance</td>
<td>Nonlife Insurance</td>
<td>Real Estate Investment &amp; Services</td>
<td>-1.1</td>
</tr>
<tr>
<td>Dunelm</td>
<td>General Retailers</td>
<td>Household Goods &amp; Home Construction</td>
<td>+1.8</td>
</tr>
<tr>
<td>John Laing</td>
<td>Financial Services</td>
<td>Electronic &amp; Electrical Equipment</td>
<td>+0.9</td>
</tr>
</tbody>
</table>

**MARKET CAP (%) (GBP)**

- 0.00 > 10 bn
- 0.00 5 bn <= 10 bn
- 50.60 1 bn <= 5 bn
- 49.40 < 1 bn

**PORTFOLIO ANALYSIS**

<table>
<thead>
<tr>
<th>Measurement</th>
<th>3 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Correlation</td>
<td>0.96</td>
<td>0.93</td>
</tr>
<tr>
<td>Alpha (%)</td>
<td>8.20</td>
<td>3.73</td>
</tr>
<tr>
<td>Beta</td>
<td>1.08</td>
<td>1.07</td>
</tr>
<tr>
<td>Annualised volatility (%)</td>
<td>20.00</td>
<td>18.00</td>
</tr>
<tr>
<td>Sharpe ratio</td>
<td>0.02</td>
<td>0.24</td>
</tr>
<tr>
<td>Tracking error (%)</td>
<td>5.53</td>
<td>6.72</td>
</tr>
<tr>
<td>Information ratio</td>
<td>1.49</td>
<td>0.61</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 invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies.

Companies listed on AIM tend to be smaller and early stage companies and may carry greater risks than an investment in a company with a full listing on the London Stock Exchange.

The Fund may take significant positions relative to its benchmark. 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 is accepted.

The measure is expressed as an annualised value.

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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.

FE Crown rating is 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 (%) 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 movements (as represented by the fund) are 10% more volatile than the benchmark.

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.