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

Fund overview
ISIN  GB0030881006  Sediol  3088100  Bloomberg  JPM556  Reuters  JPM556

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

Investor profile: Investors in this Fund should be comfortable with its potential to be more volatile than large-cap biased European (ex-UK) Equity funds.

Portfolio manager(s)  Francesco Conte  Edward Greaves  Andrew Robbens
Investment specialist(s)  599.40p  Fund launch  9 Feb 1990  Domicile United Kingdom
Fund reference currency GBP  Share class Net Accumulation

Fund ratings
Morningstar Category Europe ex-UK Small/Mid-Cap Equity

Performance
Table displaying performance with categories 1, 2, 3, 4, 5, 6, 7.

YIELD AND CUMULATIVE PERFORMANCE (%)
Table showing yield and cumulative performance over various periods.

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 28/10/19 the benchmark was EMX Smaller European Companies ex UK Index (Net).

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

### TOP 10

<table>
<thead>
<tr>
<th>Order</th>
<th>Company Name</th>
<th>Sector</th>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>SIG Combibloc</td>
<td>Materials</td>
<td>3.9</td>
</tr>
<tr>
<td>2</td>
<td>Logitech International</td>
<td>Technology Hardware &amp; Equipment</td>
<td>3.4</td>
</tr>
<tr>
<td>3</td>
<td>AAK</td>
<td>Utilities</td>
<td>3.1</td>
</tr>
<tr>
<td>4</td>
<td>Falck Renewables</td>
<td>Real Estate</td>
<td>2.7</td>
</tr>
<tr>
<td>5</td>
<td>Warehouses De Pauw</td>
<td>Pharmaceuticals Biotechnology &amp; Life Sci</td>
<td>2.7</td>
</tr>
<tr>
<td>6</td>
<td>Siegfried</td>
<td>Utilities</td>
<td>2.5</td>
</tr>
<tr>
<td>7</td>
<td>Solaria Energía y Medio Ambiente</td>
<td>Utilities</td>
<td>2.5</td>
</tr>
<tr>
<td>8</td>
<td>Ennavis</td>
<td>Utilities</td>
<td>2.5</td>
</tr>
<tr>
<td>9</td>
<td>ERG</td>
<td>Capital Goods</td>
<td>2.4</td>
</tr>
<tr>
<td>10</td>
<td>IMCD</td>
<td>Capital Goods</td>
<td>2.4</td>
</tr>
</tbody>
</table>

### MARKET CAP (%) (GBP)

- 0.00 > 10 bn
- 10.75 5 bn <= 10 bn
- 83.55 1 bn <= 5 bn
- 5.70 < 1 bn

### REGIONS (%)

<table>
<thead>
<tr>
<th>Region</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>21.4</td>
</tr>
<tr>
<td>France</td>
<td>14.0</td>
</tr>
<tr>
<td>Italy</td>
<td>13.4</td>
</tr>
<tr>
<td>Netherlands</td>
<td>13.0</td>
</tr>
<tr>
<td>Germany</td>
<td>11.9</td>
</tr>
<tr>
<td>Sweden</td>
<td>10.2</td>
</tr>
<tr>
<td>Denmark</td>
<td>4.7</td>
</tr>
<tr>
<td>Belgium</td>
<td>2.7</td>
</tr>
<tr>
<td>Norway</td>
<td>2.6</td>
</tr>
<tr>
<td>Spain</td>
<td>2.5</td>
</tr>
<tr>
<td>Others</td>
<td>1.9</td>
</tr>
<tr>
<td>Cash</td>
<td>1.7</td>
</tr>
</tbody>
</table>

### COMPARED TO BENCHMARK

<table>
<thead>
<tr>
<th>Region</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>21.4</td>
</tr>
<tr>
<td>France</td>
<td>14.0</td>
</tr>
<tr>
<td>Italy</td>
<td>13.4</td>
</tr>
<tr>
<td>Netherlands</td>
<td>13.0</td>
</tr>
<tr>
<td>Germany</td>
<td>11.9</td>
</tr>
<tr>
<td>Sweden</td>
<td>10.2</td>
</tr>
<tr>
<td>Denmark</td>
<td>4.7</td>
</tr>
<tr>
<td>Belgium</td>
<td>2.7</td>
</tr>
<tr>
<td>Norway</td>
<td>2.6</td>
</tr>
<tr>
<td>Spain</td>
<td>2.5</td>
</tr>
<tr>
<td>Others</td>
<td>1.9</td>
</tr>
<tr>
<td>Cash</td>
<td>1.7</td>
</tr>
</tbody>
</table>

### SECTORS (%)

<table>
<thead>
<tr>
<th>Sector</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Goods</td>
<td>2.4</td>
</tr>
<tr>
<td>Software &amp; Services</td>
<td>17.4</td>
</tr>
<tr>
<td>Utilities</td>
<td>11.9</td>
</tr>
<tr>
<td>Pharmaceuticals Biotechnology &amp; Life Sci</td>
<td>8.2</td>
</tr>
<tr>
<td>Food Beverage &amp; Tobacco</td>
<td>6.6</td>
</tr>
<tr>
<td>Health Care Equipment &amp; Services</td>
<td>6.3</td>
</tr>
<tr>
<td>Materials</td>
<td>5.7</td>
</tr>
<tr>
<td>Commercial &amp; Professional Services</td>
<td>5.3</td>
</tr>
<tr>
<td>Real Estate</td>
<td>4.8</td>
</tr>
<tr>
<td>Insurance</td>
<td>4.1</td>
</tr>
<tr>
<td>Others</td>
<td>16.1</td>
</tr>
<tr>
<td>Cash</td>
<td>1.7</td>
</tr>
</tbody>
</table>

### COMPARED TO BENCHMARK

<table>
<thead>
<tr>
<th>Sector</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Goods</td>
<td>2.4</td>
</tr>
<tr>
<td>Software &amp; Services</td>
<td>17.4</td>
</tr>
<tr>
<td>Utilities</td>
<td>11.9</td>
</tr>
<tr>
<td>Pharmaceuticals Biotechnology &amp; Life Sci</td>
<td>8.2</td>
</tr>
<tr>
<td>Food Beverage &amp; Tobacco</td>
<td>6.6</td>
</tr>
<tr>
<td>Health Care Equipment &amp; Services</td>
<td>6.3</td>
</tr>
<tr>
<td>Materials</td>
<td>5.7</td>
</tr>
<tr>
<td>Commercial &amp; Professional Services</td>
<td>5.3</td>
</tr>
<tr>
<td>Real Estate</td>
<td>4.8</td>
</tr>
<tr>
<td>Insurance</td>
<td>4.1</td>
</tr>
<tr>
<td>Others</td>
<td>16.1</td>
</tr>
<tr>
<td>Cash</td>
<td>1.7</td>
</tr>
</tbody>
</table>

### PORTFOLIO ANALYSIS

<table>
<thead>
<tr>
<th>Measurement</th>
<th>3 Years</th>
<th>5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Correlation</td>
<td>0.94</td>
<td>0.93</td>
</tr>
<tr>
<td>Alpha (%)</td>
<td>-0.71</td>
<td>0.54</td>
</tr>
<tr>
<td>Beta</td>
<td>1.01</td>
<td>0.99</td>
</tr>
<tr>
<td>Annualised volatility (%)</td>
<td>15.31</td>
<td>14.55</td>
</tr>
<tr>
<td>Sharpe ratio</td>
<td>-0.17</td>
<td>0.42</td>
</tr>
<tr>
<td>Tracking error (%)</td>
<td>5.04</td>
<td>5.47</td>
</tr>
<tr>
<td>Information ratio</td>
<td>-0.11</td>
<td>0.12</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. 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. 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.

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

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 1.10 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.