

JPM Europe Smaller Companies Fund

FACTSHEET 30 NOVEMBER 2020

Class: JPM Europe Smaller Companies Fund A - Net Accumulation

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
Lower risk/ potential reward Not risk-free					Higher risk/ potential reward	

Fund overview

ISIN Sedol Bloomberg Reuters
GB0030881006 3088100 JPESCAA LN GB0030881006.LUF

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)	Fund assets	Entry/exit charges
Francesco Conte	£205.6m	Entry charge (max) 0.00%
Edward Greaves	NAV	Exit charge (max) 0.00%
Investment specialist(s)	934.90p	Ongoing charge 1.59%
Andrew Robbins	Fund launch	
	9 Feb 1990	
Fund reference	Class launch	
currency GBP	9 Feb 1990	
Share class	Domicile United Kingdom	
currency GBP		

Fund ratings As at 30 November 2020

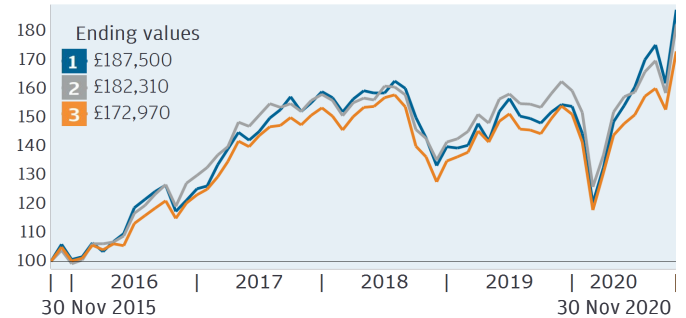
Morningstar Category™ Europe ex-UK Small/Mid-Cap Equity

FE Crown Fund 

Performance

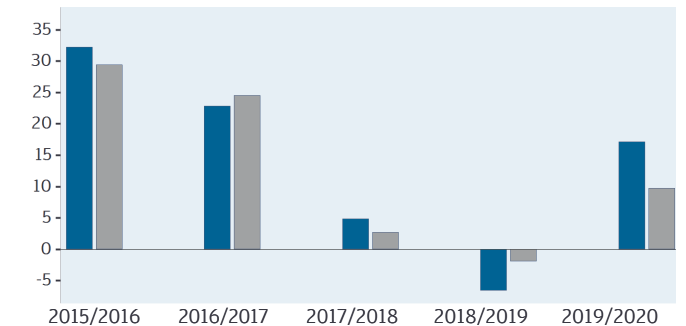
- 1 **Class:** JPM Europe Smaller Companies Fund A - Net Accumulation
- 2 **Benchmark:** MSCI Europe ex UK Small Cap Index (Net)
- 3 **Sector average:** European Smaller Companies

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of September 2020



	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
1	32.21	22.85	4.89	-6.59	17.14
2	29.43	24.58	2.75	-1.95	9.72

YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: 0.56%

Latest dividend rate (may be estimated): 2.27p Ex-dividend date: 3 Dec 2018

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	15.82	10.26	23.47	7.21	13.40	11.06
2	15.02	9.85	15.14	6.23	12.76	10.49
3	13.10	9.80	15.40	5.40	11.40	10.90

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.

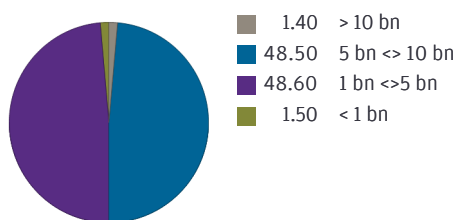
Prior to 28/10/19 the benchmark was EMIX Smaller European Companies ex UK Index (Net).

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

Holdings

TOP 10	Sector	% of assets
SIG Combibloc	Materials	3.1
ASM International	Semiconductors & Semiconductor Equipment	3.0
AMS	Semiconductors & Semiconductor Equipment	2.9
Bravida	Commercial & Professional Services	2.8
Siegfried	Pharmaceuticals Biotechnology & Life Sci	2.7
Scatec	Utilities	2.7
Signify	Capital Goods	2.5
Valeo	Automobiles & Components	2.5
Arcadis	Capital Goods	2.4
Alten	Software & Services	2.3

MARKET CAP (%) (GBP)



REGIONS (%)

Region	%	Compared to benchmark
Switzerland	16.4	+2.1
France	15.8	+7.7
Sweden	15.0	-4.8
Italy	14.2	+6.3
Germany	13.7	-1.4
Netherlands	13.6	+7.2
Norway	3.7	-2.2
Denmark	3.2	-1.6
Belgium	2.0	-1.9
Spain	1.1	-3.9
Others	0.8	-8.0
Cash	0.5	+0.5

SECTORS (%)

Sector	%	Compared to benchmark
Capital Goods	23.5	+3.9
Software & Services	9.6	+4.8
Semiconductors & Semiconductor Equipment	7.9	+4.1
Utilities	7.7	+4.2
Pharmaceuticals Biotechnology & Life Sci	6.1	+0.4
Media & Entertainment	5.9	+2.2
Commercial & Professional Services	5.7	+1.7
Health Care Equipment & Services	5.0	+1.2
Transportation	4.2	+1.8
Real Estate	3.3	-7.1
Others	20.6	-17.7
Cash	0.5	+0.5

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.97	0.95
Alpha (%)	0.92	0.56
Beta	1.06	1.05
Annualised volatility (%)	20.37	17.64
Sharpe ratio	0.42	0.78
Tracking error (%)	4.86	5.34
Information ratio	0.26	0.15

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 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
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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 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 October 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 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.