

JPM US Small Cap Growth Fund

Class: JPM US Small Cap Growth 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 **GB0030880032** Sedol **3088003** Bloomberg **JPUSSAA LN** Reuters **GB0030880032.LUF**

Investment objective: To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies

Investor profile: The Fund provides exposure to US small capitalisation companies and may suit investors who are looking for a growth style investment aimed at producing long term capital growth.

Portfolio manager(s)	Fund assets	Entry/exit charges
Eytan Shapiro Timothy Parton	£396.5m NAV	Entry charge (max) 0.00% Exit charge (max) 0.00%
Investment specialist(s)	1112.00p	Ongoing charge 1.43%
Fiona Harris Christian Preussner	Fund launch	
Fund reference	1 May 1987	
currency GBP	Class launch	
Share class	1 May 1987	
currency GBP	Domicile United Kingdom	

Fund ratings As at 30 November 2020

Overall Morningstar Rating™ ★★★★★

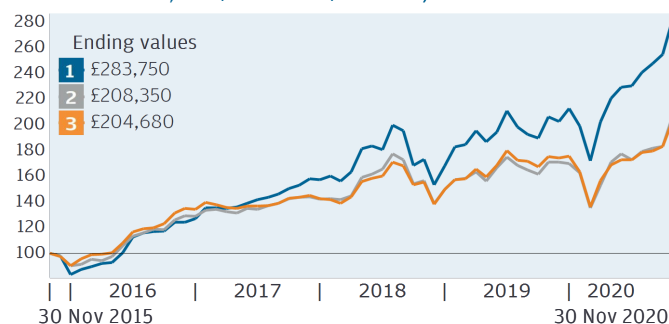
Morningstar Category™ US Small-Cap Equity

FE Crown Fund 🏰🏰🏰🏰🏰

Performance

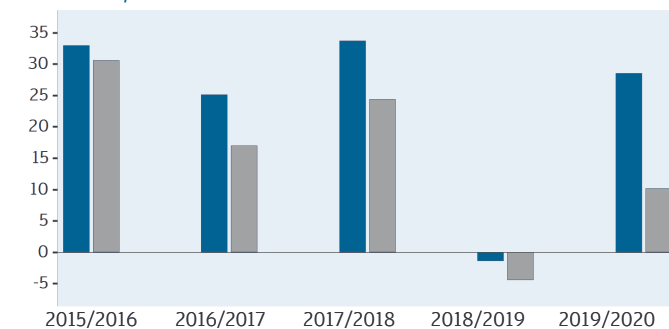
- 1 **Class:** JPM US Small Cap Growth Fund A - Net Accumulation
- 2 **Benchmark:** Russell 2000 Growth (Net of 15% withholding tax)
- 3 **Sector average:** North American Smaller Companies

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	32.99	25.11	33.74	-1.40	28.55
2	30.59	17.00	24.43	-4.48	10.19

YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: -

Latest dividend rate (may be estimated): **0.00p** Ex-dividend date: **1 Dec 2020**

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	11.42	17.95	37.66	22.87	23.19	16.68
2	13.92	16.31	21.91	13.23	15.81	14.90
3	11.80	14.70	16.90	12.60	15.30	13.60

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 01/11/13 the benchmark was Russell 2000 Growth Index (Net of 30% withholding tax).

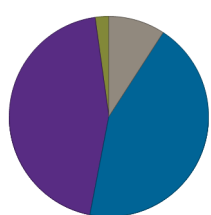
See the material risks, general disclosures and definitions on page 2.

Holdings

TOP 10

	Sector	% of assets
Natera	Health Care	1.9
Twist Bioscience	Health Care	1.7
Advanced Drain Sys	Industrials	1.7
Irhythm Technologies	Health Care	1.6
Freshpet	Consumer Staples	1.6
Halozyme Therapeutic	Health Care	1.6
National Vision	Consumer Discretionary	1.5
Entegris	Technology	1.5
Saia	Industrials	1.5
Enphase Energy	Energy	1.4

MARKET CAP (%) (GBP)



9.25	> 10 bn
43.75	5 bn <- 10 bn
44.80	1 bn <- 5 bn
2.20	< 1 bn

SECTORS (%)

Sector	% of assets	Compared to benchmark
Health Care	31.6	-1.7
Technology	19.4	+1.2
Industrials	18.2	+3.7
Consumer Discretionary	17.4	+2.9
Consumer Staples	4.8	+1.7
Financials	2.7	-1.5
Energy	2.3	+0.9
Real Estate	1.4	-2.0
Telecommunications	0.5	-1.6
Utilities	0.0	-2.9
Basic Materials	0.0	-2.4
Cash	1.7	+1.7

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.94	0.92
Alpha (%)	8.51	6.37
Beta	1.03	1.05
Annualised volatility (%)	24.11	21.19
Sharpe ratio	0.96	1.08

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.

The single market in which the Fund primarily invests, in this case the US, may be subject to particular political and economic risks and, as a result, the Fund may be more volatile than more

broadly diversified funds.

The Fund may have greater volatility compared to broader market indices as a result of the Fund's focus on growth stocks.

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.

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www.jpmmorgan.com/emea-privacy-policy

For additional information on the fund's target market please refer to the Prospectus.

As at 10/12/18 the investment objective of the Sub-Fund was changed.

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
Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

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 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.