

JPMorgan UK Small Cap Growth & Income plc

ISIN GB00BF7L8P11

Sedol BF7L8P1

Bloomberg JUGILN

Reuters JUGIL.L

Objective:

The Company's objective is to achieve capital growth from UK listed smaller companies and a rising share price over the longer term by taking carefully controlled risks. The Company has the ability to use borrowing to gear the portfolio within the range of 10% net cash to 15% geared in normal market conditions. Gearing may magnify gains or losses experienced by the Company. The Company makes quarterly distributions, that are set at the beginning of each financial year. On aggregate, the intention is to pay dividends totalling at least 4% of the NAV as at the end of the preceding financial year.

| | | |
|---|---|---|
| Portfolio manager(s) Georgina Brittain (1998) Katen Patel (2014) | Share price 297.0p | Actual gearing 9.4% |
| Company Broker(s) Panmure Gordon | NAV 338.9p | Company fees & expenses Ongoing Charges 0.71% |
| Benchmark Numis Smaller Companies plus AIM (excluding Investment Companies) Index | Company launch 26 Jun 1990 | Annual management fee 0.65% on net assets up to £200 million, 0.55% on net assets above £200m |
| Company assets £ 517.9m | Discount(-)/ Premium -12.4% | Performance fee No |
| Dividends paid January, April, July and October | Potential gearing range -10% to 15% | |

ESG information

ESG approach - Integrated

ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions. ESG integration does not imply that the Fund is marketed or authorised as an ESG product in any jurisdiction where such authorisation is required.

Company ratings

Overall Morningstar Rating™ ★★★★★

Morningstar Category™ CE UK Small-Cap Equity

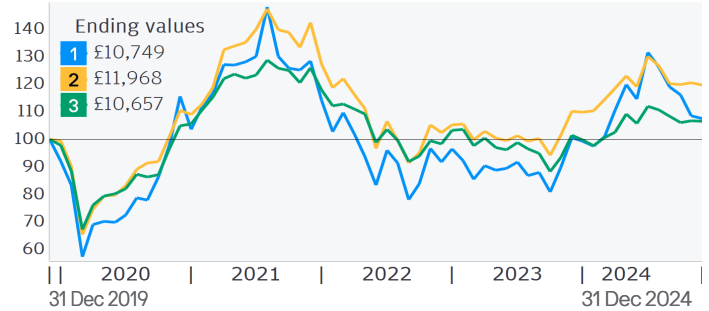
FE Crown Fund 🏰🏰🏰🏰🏰

Performance

- 1 Share Price
- 2 Net asset value
- 3 Benchmark: Numis Smaller Companies plus AIM (excluding Investment Companies) Index

| Quarterly rolling 12-month performance (%) | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| As at end of December 2024 | | | | | |
| | 2019/2020 | 2020/2021 | 2021/2022 | 2022/2023 | 2023/2024 |
| 1 | 15.57 | 11.13 | -28.49 | 9.69 | 6.70 |
| 2 | 10.46 | 29.00 | -28.03 | 7.41 | 8.65 |
| 3 | 4.93 | 20.03 | -21.93 | 3.21 | 5.02 |

GROWTH OF £ 10,000 Calendar years



Cumulative performance (%)

| | Cumulative | | | | Annualised | | |
|---|------------|----------|--------|------|------------|---------|----------|
| | 1 month | 3 months | 1 year | YTD | 3 years | 5 years | 10 years |
| 1 | -1.00 | -9.70 | 6.70 | 6.70 | -5.76 | 1.46 | 10.14 |
| 2 | -0.69 | -0.46 | 8.65 | 8.65 | -5.65 | 3.66 | 9.24 |
| 3 | -0.14 | -1.63 | 5.02 | 5.02 | -5.42 | 1.28 | 5.13 |

YIELD AND DIVIDEND HISTORY

Prospective dividend yield: 3.4%

Total dividend for last financial year: 10.06p Financial year end: 31 July

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------------|------|------|------|------|-------|
| Total dividend per share (p) | 5.50 | 5.70 | 6.90 | 7.70 | 10.06 |

Portfolio analysis

| Measurement | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation | 0.93 | 0.95 |
| Alpha (%) | -0.25 | 2.35 |
| Beta | 1.21 | 1.15 |
| Annualised volatility (%) | 19.34 | 23.47 |
| Sharpe ratio | -0.39 | 0.18 |
| Tracking error (%) | 7.83 | 7.56 |
| Information ratio | 0.07 | 0.43 |

Holdings

| Top 10 | Sector | % of assets |
|--------------------|------------------------|-------------|
| Premier Foods | Consumer Staples | 4.4 |
| Bank of Georgia | Financials | 3.9 |
| Warpaint | Consumer Discretionary | 3.4 |
| Ashtead Technology | Energy | 3.4 |
| Jet2 | Consumer Discretionary | 3.3 |
| Morgan Sindal | Industrials | 3.2 |
| 4imprint | Consumer Discretionary | 2.7 |
| XPS Pensions | Financials | 2.6 |
| Alpha | Financials | 2.5 |
| Cerillion | Technology | 2.5 |

Performance Disclosures

Past performance is not a reliable indicator of current and future results.

ESG

For more information on our approach to sustainable investing at J.P.

Morgan Asset Management please visit

<https://am.jpmorgan.com/uk/esg>

The latest month in review commentary can be found on the J.P.Morgan Asset Management website [here](#).

Market cap (%) (GBP)



| | |
|-------|--------------|
| 0.00 | >10 bn |
| 0.00 | 5 bn < 10 bn |
| 55.35 | 1 bn < 5 bn |
| 44.65 | < 1 bn |

| Sectors (%) | | Compared to benchmark |
|------------------------|------|-----------------------|
| Consumer Discretionary | 26.5 | +9.1 |
| Industrials | 22.1 | -1.3 |
| Financials | 21.9 | +3.9 |
| Technology | 9.3 | +0.5 |
| Consumer Staples | 5.8 | +0.5 |
| Energy | 5.8 | +1.8 |
| Real Estate | 2.3 | -3.9 |
| Basic Materials | 2.2 | -5.0 |
| Health Care | 1.3 | -3.4 |
| Utilities | 1.0 | -0.6 |
| Telecommunications | 0.0 | -3.4 |
| Cash | 1.8 | +1.8 |

Key risks

External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds and income could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.

This Company may utilise gearing (borrowing) which will exaggerate market movements both up and down.

This Company invests in smaller companies which may increase its risk profile.

The share price may trade at a discount to the Net Asset Value of the Company.

The single market in which the Company primarily invests, in this case the UK, may be subject to particular political and economic risks and, as a result, the Company may be more volatile than more broadly diversified Company's.

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.

General Disclosures

Investment is subject to documentation. The Annual Reports and Financial Statements, AIFMD art. 23 Investor Disclosure Document and PRIIPs Key Information Document can be obtained free of charge in English from JPMorgan Funds Limited or www.jpman.co.uk/investmenttrust.

This material should not be considered as advice or an investment recommendation. Company 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.

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Risk Indicator: The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

Ongoing charges are the management fee and all other operating expenses, excluding interest charges on any borrowing and any performance fee payable expressed as a percentage of the average daily net assets during the year. All the figures are for the previous financial year unless where indicated. For information on ongoing charges please refer to the Company's Annual Report and Accounts. www.jpmsmallercompanies.co.uk

Performance information

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance (NAV) data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. The performance of the company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

Prospective dividend yield is for the investment trust's current financial year. It is indicative only and based on the latest month end mid-market price and the declared and net prospective dividends for the current financial year.

Prior to 01/01/19 the benchmark was FTSE Small Cap (ex Inv Companies) (£)

Holdings information

Market Cap excludes cash.

Information Sources

Company 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

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Definitions

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 fundinfo 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 Jul 2024.

Benchmark comparison The benchmark is for comparative purposes only.

Gearing Gearing represents the excess amount above shareholders' funds of total investments (excluding liquidity fund holdings) expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is known as a "net cash" position.

Discount/Premium If the share price of an investment company is lower/higher than the NAV per share, the company is said to be trading at a discount/premium. The discount/premium is shown as a percentage of the NAV.

NAV The value of investment and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Cash A company's net exposure to cash / cash equivalents [includes investment in liquidity funds and treasury stocks if held] expressed as a percentage of shareholders funds after any offset against its gearing.

Correlation measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

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. Usually the higher betas represent riskier investments.

Annualised volatility (%) measures the extent to which returns vary up and down over a given period.

Sharpe ratio 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 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.