

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

JPM UK Equity Value Fund

Class: JPM UK Equity Value Fund A - Net Income

Fund overview

| | | | |
|----------------------|------------------|-------------------------|-----------------------------|
| ISIN GB0004124342 | Sedol 0412434 | Bloomberg FLEUSVI LN | Reuters GB0004124342.LUF |
|----------------------|------------------|-------------------------|-----------------------------|

Investment objective: To provide capital growth over the long-term (5-10 years) through investment in a value style biased portfolio of UK companies.

Investment approach

- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.
- Seeks to identify attractively valued companies that are fundamentally sound.

BENCHMARK USES

The Fund is actively managed. 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.

| | | |
|---|---|--|
| Portfolio manager(s) Ian Butler Thomas Buckingham Ed Hezlet | Share class currency GBP | Class launch 1 May 2000 |
| Investment specialist(s) Andrew Robbins | Fund assets £55.2m | Domicile United Kingdom |
| Fund reference currency GBP | NAV 101.20p | Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00% |
| | Fund launch 1 May 2000 | Ongoing charge 1.35% |

ESG information

ESG approach - Integrated

This fund considers financially material Environmental, Social and Governance (ESG) factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk-adjusted financial returns.

Fund ratings As at 31 July 2022

Morningstar Category™ UK Flex-Cap Equity

Performance

1 **Class:** JPM UK Equity Value Fund A - Net Income

2 **Benchmark:** FTSE All-Share Index (Net)

3 **Sector average:** UK All Companies

Growth of £ 100,000 Calendar years



Quarterly rolling 12-month performance (%)

As at end of June 2022

| | 2017/2018 | 2018/2019 | 2019/2020 | 2020/2021 | 2021/2022 |
|---|-----------|-----------|-----------|-----------|-----------|
| 1 | 7.98 | -5.00 | -21.90 | 34.14 | -0.15 |
| 2 | 8.98 | 0.52 | -13.03 | 21.40 | 1.60 |

Calendar Year Performance (%)

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-------|-------|-------|------|-------|-------|--------|-------|--------|-------|
| 1 | 15.91 | 26.93 | -0.61 | 5.14 | 9.96 | 15.89 | -14.63 | 18.32 | -14.97 | 21.82 |
| 2 | 12.30 | 20.81 | 1.18 | 0.98 | 16.74 | 13.06 | -9.51 | 19.11 | -9.85 | 18.27 |

Yield and cumulative performance (%)

Yield: 3.00%

Latest dividend rate (may be estimated): 0.54p

Ex-dividend date: 1 Aug 2022

| | Cumulative | | | Annualised | | |
|---|------------|----------|--------|------------|---------|----------|
| | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years |
| 1 | 2.70 | -2.10 | 1.65 | 2.19 | 1.41 | 6.55 |
| 2 | 4.36 | -1.22 | 5.47 | 3.15 | 3.93 | 7.17 |
| 3 | 3.90 | -1.70 | 2.40 | 3.30 | 2.90 | 7.20 |

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.

ESG

For more information on environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/uk/esg>

Portfolio analysis

| Measurement | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation | 0.97 | 0.96 |
| Alpha (%) | -0.93 | -2.42 |
| Beta | 1.42 | 1.33 |
| Annualised volatility (%) | 22.98 | 19.12 |
| Sharpe ratio | 0.20 | 0.15 |
| Tracking error (%) | 8.76 | 7.13 |
| Information ratio | 0.07 | -0.21 |

Holdings

| Top 10 | Sector | % of assets |
|--------------------------|--------------------------------------|-------------|
| Shell | Oil, Gas And Coal | 8.0 |
| HSBC | Banks | 5.2 |
| AstraZeneca | Pharmaceuticals And Biotechnology | 4.5 |
| BP | Oil, Gas And Coal | 4.1 |
| British American Tobacco | Tobacco | 3.8 |
| GSK | Pharmaceuticals And Biotechnology | 3.5 |
| Glencore | Industrial Metals And Mining | 3.4 |
| Rio Tinto | Industrial Metals And Mining | 2.9 |
| Anglo American | Industrial Metals And Mining | 2.1 |
| Vodafone | Telecommunications Service Providers | 2.0 |

| Sectors (%) | Compared to benchmark |
|--|-----------------------|
| Oil, Gas And Coal | 14.8 +4.2 |
| Banks | 13.3 +5.0 |
| Pharmaceuticals And Biotechnology | 8.7 -2.4 |
| Industrial Metals And Mining | 8.3 +1.7 |
| Tobacco | 5.3 +1.5 |
| Industrial Support Services | 5.3 +1.9 |
| Household Goods And Home Construction | 4.4 +3.2 |
| Construction And Materials | 4.0 +2.6 |
| Investment Banking And Brokerage Service | 3.9 +1.2 |
| Retail | 3.2 +1.6 |
| Others | 26.6 -22.7 |
| Cash | 2.2 +2.2 |

Key risks

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Investment risks *Risks from the Fund's techniques and securities.*

| Techniques | Securities | |
|------------|------------|-------------------|
| Hedging | Equities | Smaller companies |
| Style bias | | |

Other associated risks *Further risks the Fund is exposed to from its use of the techniques and securities above.*

Market

Outcomes to the Shareholder *Potential impact of the risks above*

| Loss | Volatility | Failure to meet the Fund's objective. |
|---|---|---------------------------------------|
| Shareholders could lose some or all of their money. | Shares of the Fund will fluctuate in value. | |

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 in English from JPMorgan Asset Management (UK) Limited or at <https://am.jpmorgan.com>.

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

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

As at 28/01/20 the investment objective of the Sub-Fund was changed.

Performance information

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.

Holdings information

Cash figure includes both cash and futures. Futures may be held to maintain equity exposure at times of large cash inflows.

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.

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.