Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

JPMorgan European Smaller Companies Trust plc ("The Company")

Ordinary Shares
GB00BMTS0Z37

Contact details for JPMorgan Funds Limited are included at www.jpmam.co.uk/investmenttrust ·
Call the J.P. Morgan Asset Management Client Administration Centre on 0800 20 40 20 for more information or alternatively you can write to J.P. Morgan Asset Management Client Administration Centre, PO Box 12272, Chelmsford, CM99 2EL
JPMorgan Funds Limited ("The Manager") as the manufacturer of The Company, is authorised in the UK and regulated by the Financial Conduct Authority (FCA).

ACCURATE AS OF: 30 DECEMBER 2020

What is this product?

Type

The Company's shares are listed on the premium segment of the Official List of the UK Listing Authority ('UKLA') and are admitted to trading on the main market of the London Stock Exchange.

Objectives

The Company aims to provide capital growth from a diversified portfolio of smaller European companies (excluding the United Kingdom). It emphasises capital growth rather than income and shareholders should expect the dividend to vary from year to year. Returns are principally determined by the performance of the investments made by The Company, although The Company has the ability to use borrowing to gear the portfolio within the range of 20% net cash to 20% geared in normal market conditions. Gearing may magnify gains or losses experienced by The Company.

Intended retail investor

The Company is offered to investors who may have basic or no knowledge and experience of investing in financial markets and also experienced investors and is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate The Company's objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. Shares in The Company are not intended as a complete investment plan.

The Company has been established with an unlimited life.

What are the risks and what could I get in return?

Risks

Lower risk — Higher risk

1	2	3	4	**5**	6	7

The risk indicator assumes you keep the product for 5 year(s).

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 5 out of 7, which is a medium-high risk class.

This figure rates the likelihood of losing money in the future, based on historic prices as having a medium-high level risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the Annual Report in the documents section at www.jpmam.co.uk/investmenttrust.

J.P.Morgan
Asset Management

Performance scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Investment £ 10,000.00				
Scenarios		**1 year**	**3 years**	**5 years (Recommended Holding Period)**
Stress Scenario	**What you might get back after costs** Average return each year	**£1,297.00** -87.03%	**£4,257.00** -24.78%	**£3,196.00** -20.40%
Unfavourable Scenario	**What you might get back after costs** Average return each year	**£8,250.00** -17.50%	**£8,001.00** -7.16%	**£8,270.00** -3.73%
Moderate Scenario	**What you might get back after costs** Average return each year	**£10,924.00** 9.24%	**£12,997.00** 9.13%	**£15,464.00** 9.11%
Favourable Scenario	**What you might get back after costs** Average return each year	**£14,392.00** 43.92%	**£21,008.00** 28.07%	**£28,769.00** 23.53%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest 10000 GBP.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if JPMorgan Funds Limited is unable to pay out?

The Manager is responsible for administration and management of The Company, and does not typically hold assets of The Company (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The Manager, as the manufacturer of this product has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if The Company or the depositary is unable to pay out. Investors in The Company are not eligible to claim under the UK Financial Services Compensation Scheme.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10000 GBP. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment £ 10,000.00	if you cash in after 1 year	if you cash in after 3 years	if you cash in after 5 years (Recommended Holding Period)
Total Costs	**£228.00**	**£831.76**	**£1,684.62**
Impact on Return (RIY) per year	**2.28%**	**2.28%**	**2.28%**

Composition of costs

The table shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	**Entry costs**	**0.00%**	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	**0.00%**	The impact of the costs of exiting your investment.
Ongoing costs	**Portfolio transaction costs**	**1.12%**	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	**1.16%**	The impact of the management fee payable to the Company's manager (0.89%) and the Company's other costs of administration (0.12%). Also included are the costs (0.15%) of borrowing money to invest, including interest and other fees but not the income or capital effects of investing these borrowings.
Incidental costs	**Performance fees**	**none**	No Performance Fees are applied.
	Carried interests	**0.00%**	No Carried Interests are applied.

How long should I hold it and can I take money out early?

Recommended holding period: 5 year(s)

This product is designed for long-term investments; you should be prepared to stay invested for at least 5 years. As The Company's shares are listed on the premium segment of the Official List of the UKLA and are admitted to trading on the main market of the London Stock Exchange, you should be able to sell your shares without penalty through your bank, stockbroker or other similar advisers at any time during this period or hold the investment longer. You may be subject to dealing costs that your adviser charges for this service. Sales are possible on every working day, with proceeds settled in 2 business days. The price, discount and net asset value are available on our website at www.jpmam.co.uk/investmenttrust.

How can I complain?

If you have a complaint about The Company, you can contact us by calling our UK-based Investor Services team on 0800 20 40 20 or by writing to:

J.P. Morgan Asset Management
Client Administration Centre
PO Box 12272
Chelmsford, CM99 2EL
accounts@uk-email.jpmorgan.com

You can find more details about how to complain and the Manager's complaint handling policy in the Contact Us section of the website at: www.jpmam.co.uk/investmenttrust. Complaints about the management of The Company, are unlikely to be eligible for referral to the Financial Ombudsman Service (FOS) because (1) The Company is not within FOS' jurisdiction; and (2) whilst the Manager and the depositary are within FOS' jurisdiction, investors are unlikely to have an eligible relationship with either.

If you have a complaint about the person who advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Note that the performance scenarios calculated above are derived exclusively from the past performance of the Company's share price and that past performance is not a guide to future returns. Therefore, your investment may be at risk and you may not get back the returns illustrated. Investors should not base their investment decisions solely upon the scenarios shown.

You can receive additional information about this product, including but not limited to the investor disclosure document, annual report, half year report and the latest price of the shares from J.P. Morgan Asset Management, J.P. Morgan Asset Management Client Administration Centre, PO Box 12272, Chelmsford, CM99 2EL and from www.jpmam.co.uk/investmenttrust. They are available free of charge in English.

You can find the latest version on our website at www.jpmam.co.uk/investmenttrust.