

JPM UK Equity Income Fund

Class: JPM UK Equity Income Fund C - Net Income

Fund overview

| | | | |
|-----------------------------|-------------------------|--------------------------------|------------------------------------|
| ISIN GB00BYTRDJ97 | Sedol BYTRDJ9 | Bloomberg JPUKCIG LN | Reuters GB00BYTRDJ97.LUF |
|-----------------------------|-------------------------|--------------------------------|------------------------------------|

Investment objective: The Fund aims to generate a yield, after fees, over a 3 year rolling period, in excess of the FTSE™ All-Share Index and to provide capital growth over the long-term (5-10 years).

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.
- Uses a best ideas approach to finding the most attractive investment ideas with minimal constraints.

BENCHMARK USES

The Fund is actively managed. The Benchmark is a Performance Target. The Fund seeks a yield in excess of the Benchmark but its holdings in securities are not constrained by the Benchmark. The Benchmark has been chosen as it reflects the Fund's investment strategy and income yield objective.

| | | |
|---|---|--|
| Portfolio manager(s) Katen Patel Anthony Lynch | Share class currency GBP Fund assets £257.5m NAV 107.10p | Class launch 31 May 2017 Domicile United Kingdom Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00% Ongoing charge 0.75% |
| Investment specialist(s) Andrew Robbens | Fund launch 31 May 2017 | |
| Fund reference currency GBP | | |

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.

Fund ratings As at 31 May 2024

FE Crown Fund

Performance

- 1 Class:** JPM UK Equity Income Fund C - Net Income
- 2 Benchmark:** FTSE All-Share Index (Net)
- 3 Sector average:** UK Equity Income

Growth of £ 100,000 Calendar years



Quarterly rolling 12-month performance (%)

As at end of March 2024

| | 2019/2020 | 2020/2021 | 2021/2022 | 2022/2023 | 2023/2024 |
|---|-----------|-----------|-----------|-----------|-----------|
| 1 | -16.58 | 31.18 | 11.59 | -1.27 | 11.49 |
| 2 | -18.49 | 26.67 | 12.98 | 2.88 | 8.39 |

Calendar Year Performance (%)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------|------|------|------|--------|-------|-------|-------|-------|------|
| 1 | - | - | - | - | -12.81 | 23.78 | -9.06 | 20.13 | -4.65 | 9.55 |
| 2 | - | - | - | - | -9.51 | 19.11 | -9.85 | 18.27 | 0.29 | 7.87 |

Yield and cumulative performance (%)

Yield: **3.75%**

Latest dividend rate (may be estimated): 1.52p

Ex-dividend date: 3 Jun 2024

| | Cumulative | | | | Annualised | | |
|---|------------|----------|--------|-------|------------|---------|--------|
| | 1 month | 3 months | 1 year | YTD | 3 years | 5 years | Launch |
| 1 | 2.19 | 11.35 | 19.36 | 10.85 | 6.70 | 7.31 | 5.39 |
| 2 | 2.40 | 9.91 | 15.40 | 8.66 | 7.83 | 6.51 | 5.06 |
| 3 | 3.10 | 10.70 | 15.30 | - | 6.10 | 5.90 | - |

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 our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/uk/esg>

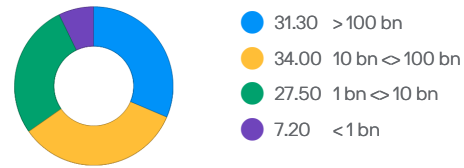
Portfolio analysis

| Measurement | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation | 0.95 | 0.96 |
| Alpha (%) | -1.05 | 0.76 |
| Beta | 1.09 | 1.12 |
| Annualised volatility (%) | 12.36 | 16.50 |
| Sharpe ratio | 0.37 | 0.41 |
| Tracking error (%) | 4.16 | 5.00 |
| Information ratio | -0.21 | 0.22 |

Holdings

| Top 10 | Sector | % of assets |
|-------------|--|-------------|
| Shell | Oil, Gas And Coal | 8.7 |
| AstraZeneca | Pharmaceuticals And Biotechnology | 6.4 |
| HSBC | Banks | 6.1 |
| BP | Oil, Gas And Coal | 4.3 |
| GSK | Pharmaceuticals And Biotechnology | 3.8 |
| 3i Group | Investment Banking And Brokerage Service | 3.7 |
| Unilever | Personal Care, Drug And Grocery Stores | 3.1 |
| Relx | Media | 2.7 |
| Glencore | Industrial Metals And Mining | 2.6 |
| Rio Tinto | Industrial Metals And Mining | 2.6 |

Market cap (%) (USD)



| Sectors (%) | Compared to benchmark |
|--|-----------------------|
| Oil, Gas And Coal | +3.3 |
| Pharmaceuticals And Biotechnology | -1.3 |
| Banks | -0.9 |
| Investment Banking And Brokerage Service | +5.4 |
| Industrial Metals And Mining | -0.4 |
| Personal Care, Drug And Grocery Stores | -1.6 |
| Aerospace And Defense | +1.3 |
| Media | +0.9 |
| Finance And Credit Services | +2.1 |
| Industrial Support Services | -0.1 |
| Others | -9.1 |
| Cash | +0.4 |

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 | |
|---------------|------------|-------------------|
| Concentration | Equities | Smaller companies |
| Hedging | | |

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

| | |
|-----------|--------|
| Liquidity | 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.

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.

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment. See Key Investor Information Document (KIID) for details.

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.

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).

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Issuer

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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 May 2024.

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 measures 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.