

# JPMorgan US Smaller Companies Investment Trust plc

ISIN GB00BJL5F346

Sedol BJL5F34

Bloomberg JUSC LN

Reuters JUSC.L

## Objective:

The Company aims to provide investors with capital growth by investing in US smaller companies that have a sustainable financial competitive advantage. As the emphasis is on capital growth rather than income, shareholders should expect the dividend to vary from year to year. The Company focuses on owning equity stakes in businesses that the manager believes trade at a discount to intrinsic value, with strong management teams. The Company has the ability to use borrowing to gear the portfolio within a range of 5% net cash to 15% of net assets. Gearing may magnify gains or losses experienced by the Company.

Portfolio manager(s)	Share price	Actual gearing
Don San Jose (2008) Dan Percella (2014) Jon Brachle (2017)	401.0p	1.6%
Company Broker(s)	NAV	Company fees & expenses Ongoing Charges
Numis Securities	426.6p	0.95%
Benchmark	Company launch	Annual management fee
The Russell 2000 Index 2 Apr 1962 (£)		0.70% on Gross Assets
Company assets	Discount(-)/ Premium	Performance fee
£ 294.9m	-6.0%	No
Dividends paid	Potential gearing range	
May	-5% to 15% (+/- 2.5%)	

## 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.

## Company ratings

Morningstar Category™ US Small-Cap Equity

## Performance

- 1 Share Price
- 2 Net asset value
- 3 Benchmark: The Russell 2000 Index (£)

### Quarterly rolling 12-month performance (%)

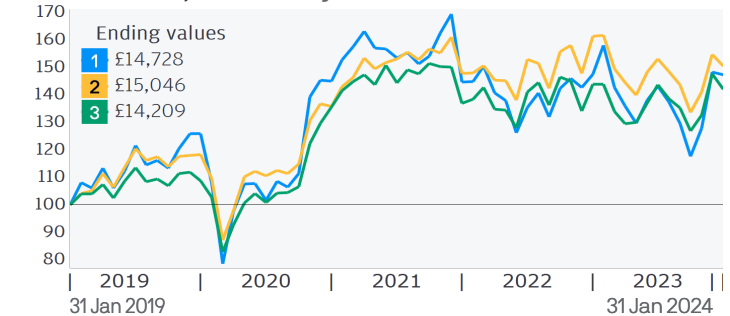
As at end of December 2023

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
1	33.42	15.47	16.53	-15.74	4.00
2	25.82	16.01	17.70	-8.21	4.62
3	20.42	16.02	15.71	-10.60	10.07

### Cumulative performance (%)

	Cumulative				Annualised			
	1 month	3 months	1 year	YTD	3 years	5 years	10 years	
1	-0.74	25.12	-0.09	-0.74	0.53	8.05	10.53	
2	-2.73	12.57	-6.72	-2.73	3.49	8.51	11.25	
3	-3.79	12.01	-1.24	-3.79	1.57	7.28	9.56	

## GROWTH OF £ 10,000 Calendar years



## YIELD AND DIVIDEND HISTORY

Prospective dividend yield: **0.6%**Total dividend for last financial year: **2.50p** Financial year end: **31 December**

	2018	2019	2020	2021	2022
Total dividend per share (p)	2.50	2.50	2.50	2.50	2.50

## Portfolio analysis

Measurement	3 years	5 years
Correlation	0.93	0.95
Alpha (%)	0.17	0.12
Beta	0.94	0.98
Annualised volatility (%)	17.20	20.30
Sharpe ratio	0.24	0.48
Tracking error (%)	6.37	6.50
Information ratio	0.30	0.20

## Holdings

Top 10	Sector	% of assets
WillScot	Industrials	1.9
Encompass Health	Health Care	1.8
MSA	Industrials	1.7
AptarGroup	Industrials	1.6
Wex	Industrials	1.6
MACOM Technology Solutions	Technology	1.6
Bright Horizons	Consumer Discretionary	1.5
BJs	Consumer Discretionary	1.5
Casella Waste Systems	Utilities	1.5
RBC Bearings	Basic Materials	1.5

## Performance Disclosures

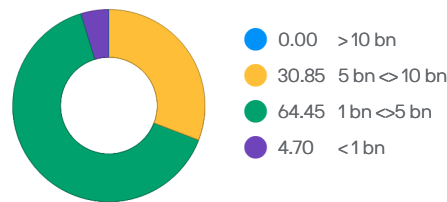
**Past performance is not a reliable indicator of current and future results.**

## ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit

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

Market cap (%) (GBP)



Sectors (%)	Compared to benchmark
Industrials	25.9 +7.4
Financials	15.3 -0.5
Technology	11.9 -1.1
Consumer Discretionary	10.9 -2.1
Health Care	10.1 -5.2
Real Estate	4.8 -1.4
Basic Materials	4.7 +0.9
Utilities	4.4 +1.7
Consumer Staples	2.9 0.0
Energy	2.6 -4.9
Telecommunications	0.0 -1.3
Cash	6.5 +6.5

Key risks

Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.

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 US, may be subject to particular political and economic risks and, as a result, the Company may be more volatile than more broadly diversified companies.

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.jpmmam.co.uk/investmenttrust](http://www.jpmmam.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.

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.jpmmorgan.com/emea-privacy-policy](http://www.jpmmorgan.com/emea-privacy-policy)

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.jpmmussmallercompanies.co.uk](http://www.jpmmussmallercompanies.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.

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

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

**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.