

JPMorgan UK Small Cap Growth & Income plc

November 2026

Georgina Brittain
Portfolio Manager

Katen Patel
Portfolio Manager

This is a marketing communication. Please refer to the legal documents and the KID before making any final investment decisions.

Image source: Getty

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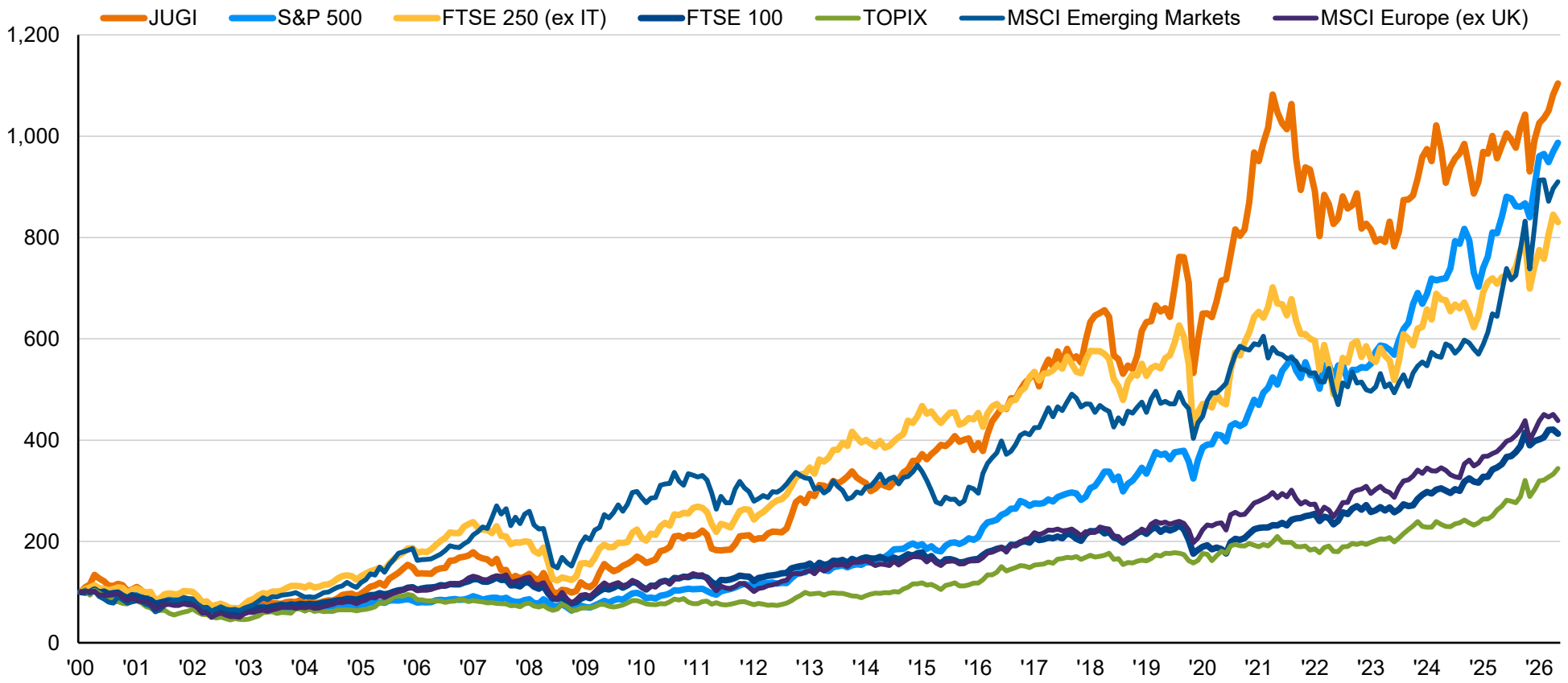
Long term outperformance of JUGI over the last 25 years



Source: J.P. Morgan Asset Management, Bloomberg. All series are rebased to 100 as at 31 May 2000. Data ends at 30 September 2026. All returns shown in GBP and include reinvested dividends. Indices do not include fees or operating expenses and are not available for actual investment. Net asset value performance 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.

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

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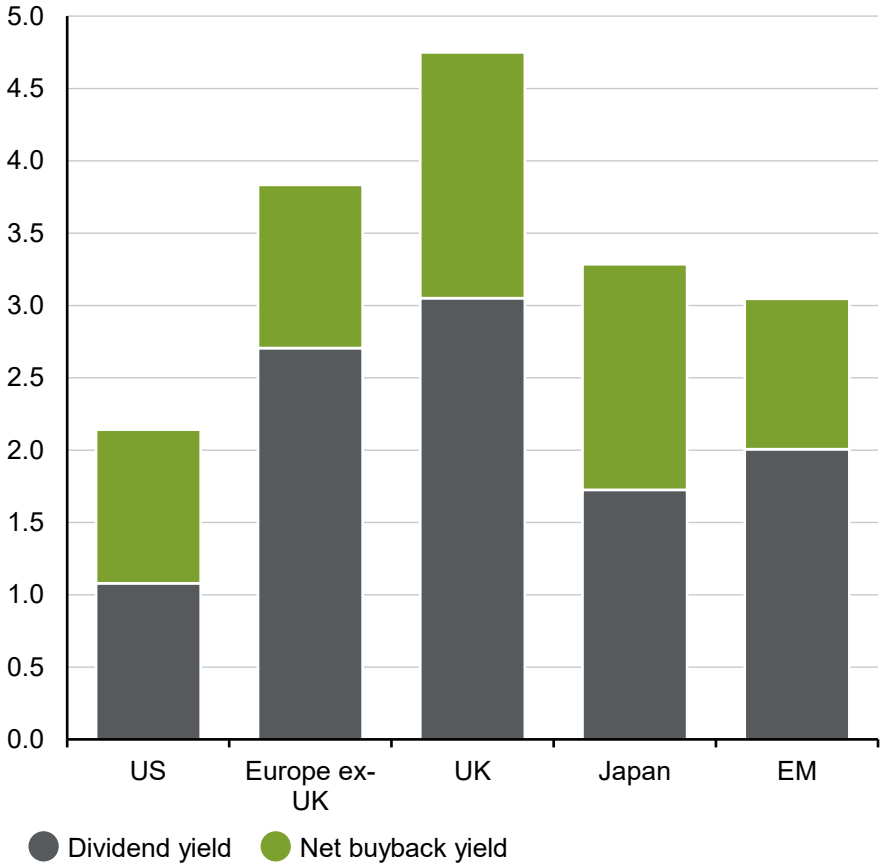
A compelling valuation picture

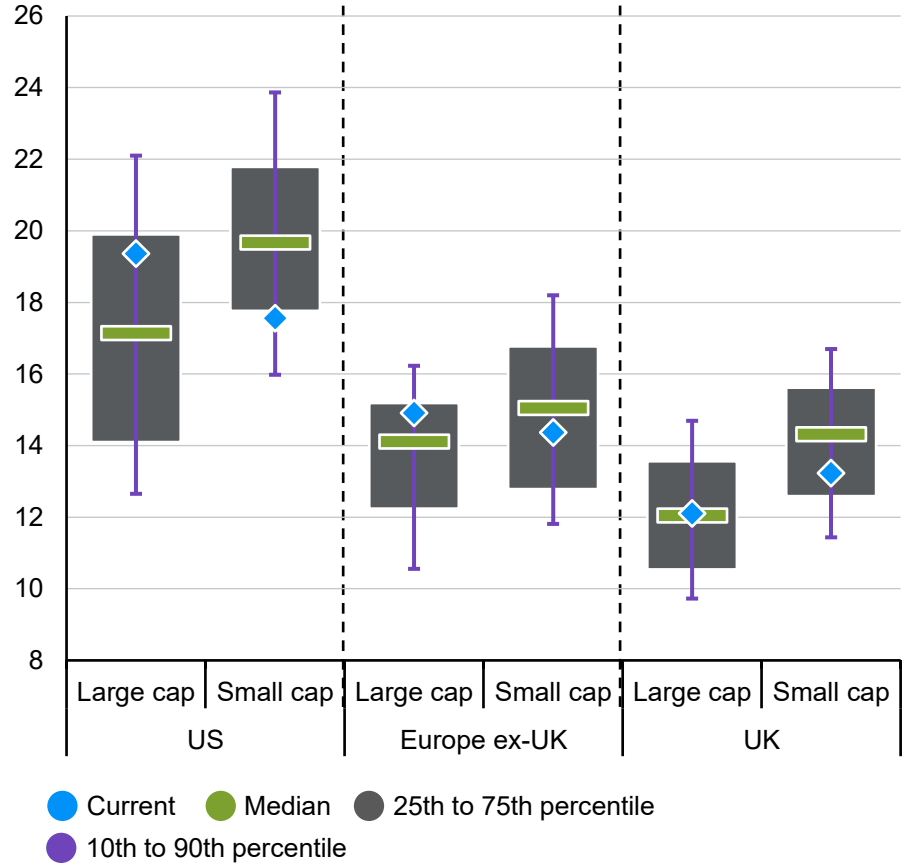
Buyback and dividend yields

% yield



Regional large and small cap forward P/E ratios

x, multiple, percentiles and median since 2008



Source: (Left) Bloomberg, FTSE, LSEG Datastream, MSCI, S&P Global, J.P. Morgan Asset Management. US: S&P 500; Europe ex-UK: MSCI Europe ex-UK; UK: FTSE 100; EM: MSCI EM. Chart shows yields for the last quarter in which buyback data is fully available. Net buyback yield adjusts for share issuance. (Right) FactSet, IBES, LSEG Datastream, MSCI, J.P. Morgan Asset Management. Forward P/E ratio is price to 12-month forward earnings. All indices are MSCI. P/E ratios for small cap indices are as published by FactSet. Other P/E ratios are calculated using IBES earnings estimates. Percentiles and median calculated from 2008 due to data availability. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - EMEA*. Data as of 30 September 2026.

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M&A in the UK market

Private Equity and Corporates can see how cheap the UK is

2026 YTD

~ £74bn Total deal value

vs £35bn in 2025

Bids over £100m

42

vs 40 bids in 2025

Average deal size

£2.1bn

vs £0.9bn last year

Average premium

45%

vs 37% last year

	Industrials	Technology	Diversified Financials	Energy	Insurance
					
Company	Mitie	Pinewood Technologies	Alpha Group	Ashtead Technology	Just Group
Acquiror	OCS	Ridgeview Partners (PE)	Corpay	Ember Infrastructure (PE)	Brookfield (PE)
Premium paid	44%	43%	55%	81%	75%

Since 2023: 166 UK bids worth £180bn

versus 11 IPOs worth £6bn

Overseas bidders : 64%

Corporate entities / financial buyers : 60% / 40%

Source: LHS & bottom M&A statistics from Peel Hunt. As of 30 September 2026. JPMorgan Asset Management, Bloomberg. Image source: Shutterstock. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

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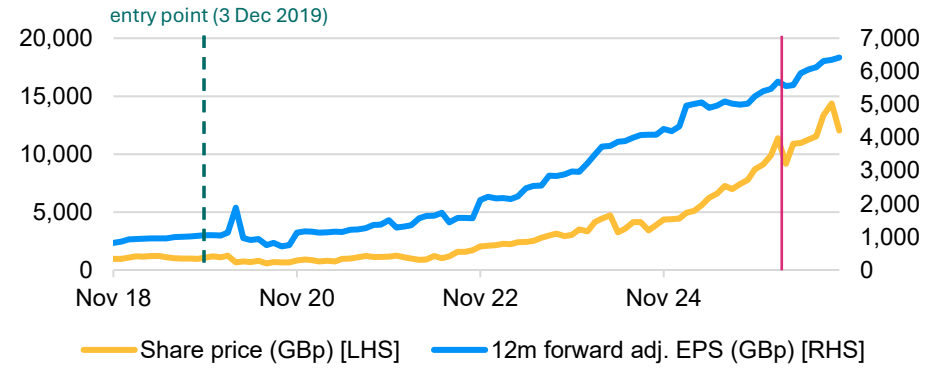
Selected investments that grew with us.....

Four examples of stocks we held over the long term which became constituents of the FTSE 100

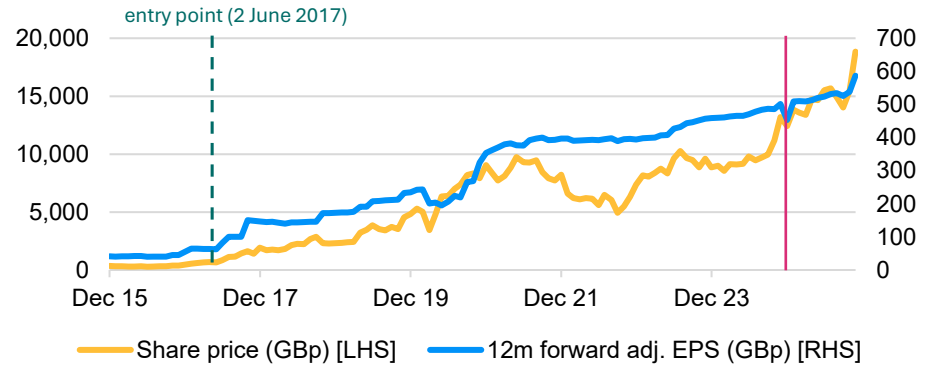
Lion Finance

FTSE 100 entry: 23 Mar 2026



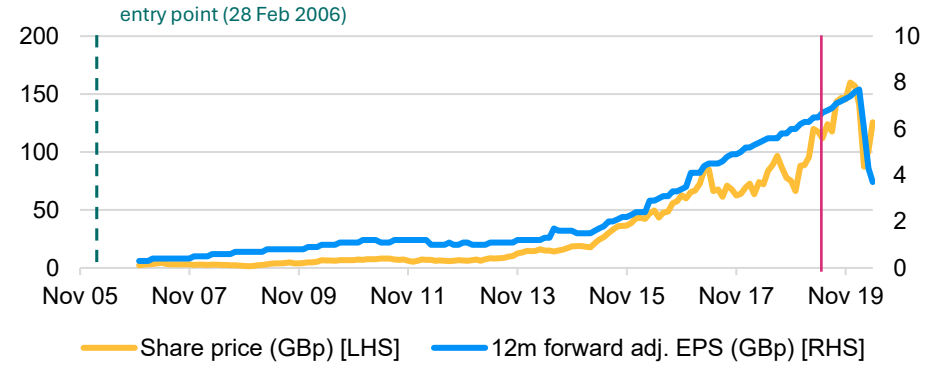
Games Workshop

FTSE 100 entry: 23 Dec 2024



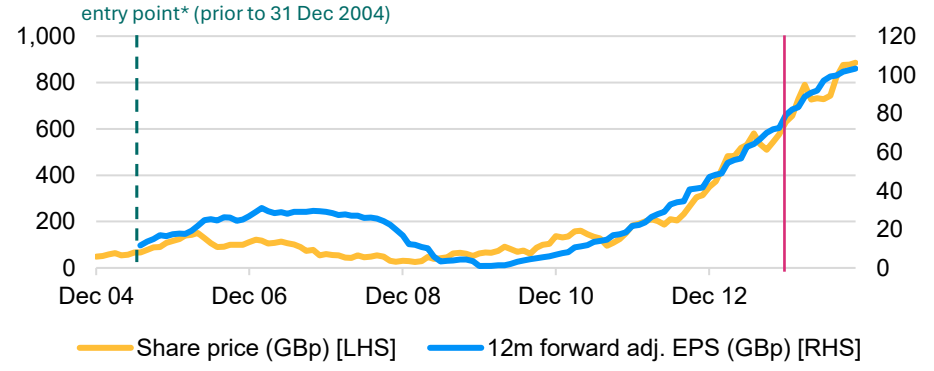
JD Sports

FTSE 100 entry: 24 Jun 2019



Ashtead

FTSE 100 entry: 23 Dec 2013



*Entry point marks available holdings evidence. First purchase unconfirmed for Ashtead Group.

For illustrative purposes only. The portfolio managers would typically look to sell a stock within 12 months of its entry into the FTSE 100.

Source: J.P. Morgan Asset Management, Bloomberg. Monthly charts: Lion Finance Nov 2018–Oct 2026, Games Workshop Dec 2015–Nov 2025, JD Sports Nov 2005–May 2020, Ashtead Dec 2004–Nov 2014. End dates are no later than one year after FTSE 100 entry. JD Sports data unavailable before Dec 2006. Ashtead EPS unavailable before Jul 2005. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice.

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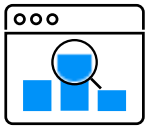
Investment philosophy

We believe that attractively valued, high quality stocks with positive momentum outperform the market



Is it a good business?

We consider the quality of the company through its profitability, sustainability of earnings and capital allocation discipline



Is it attractively valued?

We look at a company's valuation to assess if its future prospects have been incorrectly estimated by the market



Is the outlook improving?

Assessing the operational momentum of the business and how is this being reflected in expectations



A stock's financially material ESG characteristics are considered throughout our decision-making process

In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision. ESG integration does not imply that the Fund is marketed or authorised as an ESG product in any jurisdiction where such authorisation is required. Sustainability-related terms in this communication follow JPMAM's methodologies and application of the EU Sustainable Finance Disclosure Regulation, not the UK Sustainability Disclosure Requirements and investment labels regime.

Stock selection

Insight

Idea generation is grounded in research; spanning both proprietary **quantitative & fundamental**

Interrogate

Focus on **key fundamental drivers** to determine which stocks best fit with our investment philosophy

Select

Bottom-up driven, diversified portfolio

Insight



Quantitative insight



Portfolio manager insight



Analyst insight



Company information



Sell-side

Company deep dive

Quality

- High return on capital
- Disciplined capital allocation

ROIC	Trust	Index
Small Cap	14.2%	10.0%

Value

- Stocks with catalysts
- High cash generation

FCF Yield	Trust	Index
Small Cap	8.6%	6.3%

Momentum

- Structurally growing end markets
- Disruptive technology

Momentum	Trust	Index
Small Cap	2.8%	0.3%

Portfolio



Plus500



Morgan Sindall



Hill & Smith

Source: J.P. Morgan Asset Management. Images: Shutterstock. Data as at 31 October 2026. Figures reported are weighted medians. Figures shown are Value = Free Cash Flow Yield, Quality = return on invested capital, Momentum = 3 month historic earnings per share revisions. Small Cap is the JPMorgan UK Small Cap Growth & Income plc, whose index is Numis Smaller Companies plus AIM ex IT.

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Fund Summary

JPMorgan UK Small Cap Growth & Income plc



Georgina Brittain
Portfolio Manager
Exp: 31 / 31

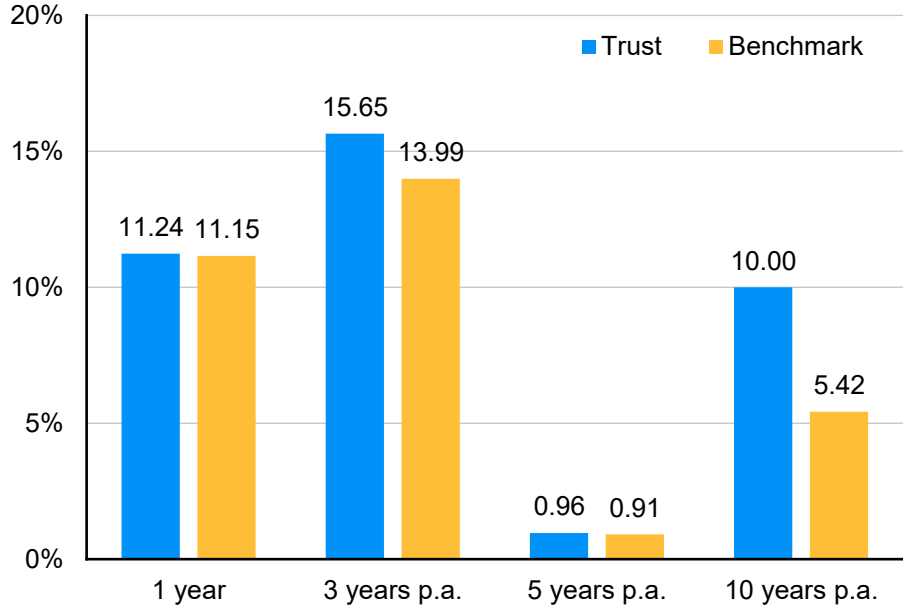


Katen Patel
Portfolio Manager
Exp: 21 / 13

Fund Information

Benchmark	NUMIS Smaller Companies plus AIM ex IT Index
Company assets*	£516m
Gearing range	10% cash to 15% geared
Discount (-) / Premium	-7.8%
Enhanced dividend policy	4% NAV (paid quarterly)

Annualised performance to 31 October 2026



	1 year	3 years p.a.	5 years p.a.	10 years p.a.
Excess Return (%)	+0.08	+1.45	+0.05	+4.34
Quartile Rankings	2	1	2	1

Source: J.P. Morgan Asset Management. *Includes the assets of the JPMorgan MidCap IT after the merger in February 2024. Net asset value performance 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. Excess returns calculated geometrically. Benchmark changed from the FTSE Smaller Companies Index ex IT to the NUMIS Smaller Companies Index plus AIM ex IT on 1st January 2019. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Experience: Industry/Firm as of 30 June 2026. Peer group quartile ranking within JPM customised peergroup, using Morningstar data.

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Portfolio evolution

Example Portfolio Additions

Galliford Try



Currys



Everplay



Applied Nutrition



Quartix



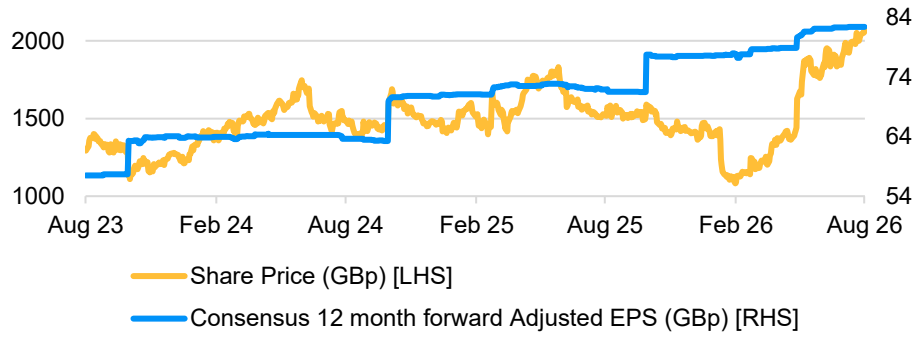
Renew Holdings



Image source: Shutterstock. As of 31 October 2026. Example portfolio additions exits and additions. The above is not an exhaustive list. The companies/securities above are shown for illustrative purposes only. Their inclusion/exclusion should not be interpreted as a recommendation to buy or sell.

Softcat

Strong operational momentum…





Investment case

Softcat is a leading UK-based provider of IT infrastructure products and services, helping organisations navigate digital transformation and increasingly complex technology requirements

- Strong organic growth track record, supported by an incentivised workforce and a highly effective sales culture
- Structural demand for digital transformation, as customers invest in cloud, cybersecurity and modern IT infrastructure
- Consistent market share gains within a large and fragmented industry, providing a long runway for continued growth
- Highly cash-generative, asset-light model, with an attractive valuation that does not fully reflect the company's long-term prospects

Source: J.P. Morgan Asset Management, Bloomberg, Shutterstock. Data from 25 August 2023 to 25 August 2026. The securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice.
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Portfolio positions

JPMorgan UK Small Cap Growth & Income plc
as of 31 October 2026

Benchmark	Numis Smaller Companies plus AIM (excluding Investment Companies) Index

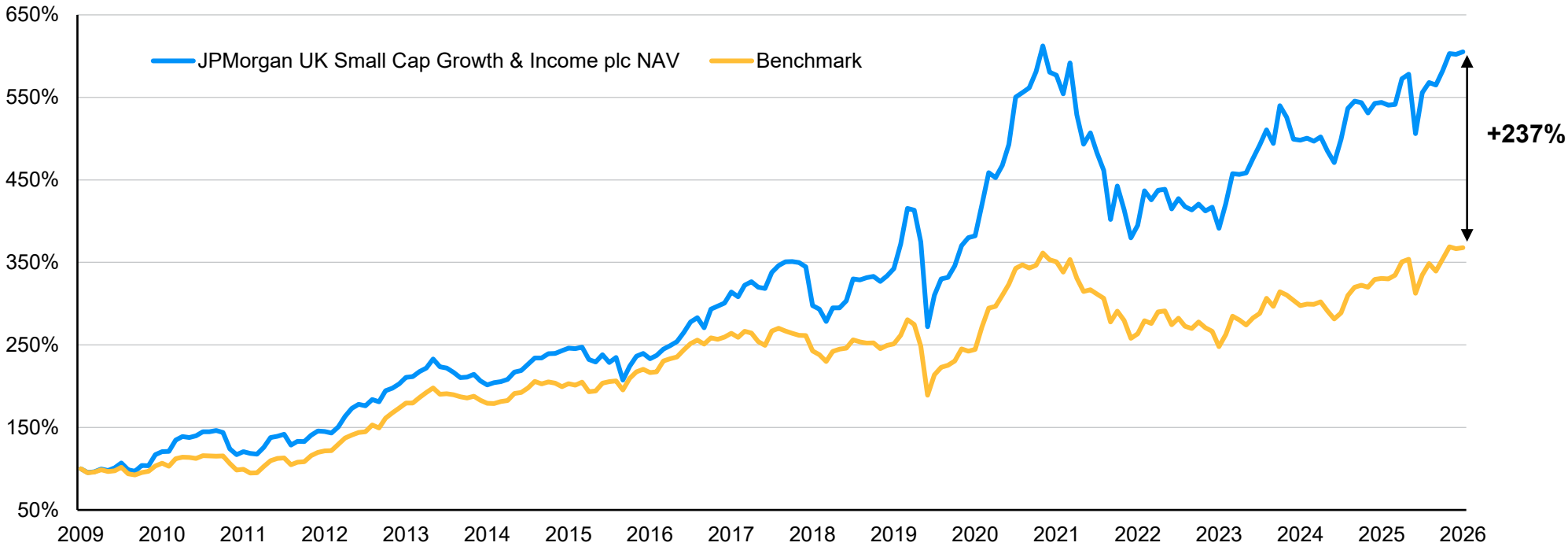
Top 10 overweight positions

Stock	Portfolio weight (%)	Benchmark weight (%)	Relative position (%)
Keller Group	5.1	0.9	4.1
Premier Foods	4.2	0.7	3.4
Lion Finance Group	2.9	0.0	2.9
Morgan Sindall Group	3.5	0.8	2.7
XPS Pensions Group	2.9	0.3	2.6
Galliford Try Holdings	2.8	0.3	2.5
Serco	2.1	0.0	2.1
Applied Nutrition	2.4	0.3	2.1
Tatton Asset Management	2.1	0.2	1.9
Mitchells & Butlers	2.7	0.8	1.8
Total	**30.5**	**4.4**	**26.1**

Source: J.P. Morgan Asset Management, Factset. The investment trust is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

Long term investment performance

Cumulative returns to 31 October 2026 (%)



...long term alpha generation by current portfolio managers

Source: J.P. Morgan Asset Management. Data from 31 October 2009 – 31 October 2026. Benchmark changed from the FTSE Smaller Companies Index ex IT to the NUMIS Smaller Companies Index plus AIM ex IT on 1 January 2019. Net asset value performance 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. All indices in sterling and include reinvested dividends. Indices do not include fees or operating expenses and are not available for actual investment. Returns are cumulative.

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JPMorgan UK Small Cap Growth & Income plc

Small companies with big stories to tell

The Investment Team

Named managers have an average **25+ years** of industry experience

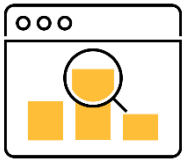
The experienced portfolio managers are supported by a team of **98 equity professionals**



Investment Process

Robust, disciplined process. Established and refined over **three decades,** utilising the best of both quantitative and qualitative research

Capitalising on often overlooked small-cap opportunities for significant returns as their outlook improves



Performance Profile

Strong cumulative outperformance over benchmark in last 15+ years*

Winner of **Kepler Income** and **AIC ISA Millionaire** award in 2025

Kepler INCOME 2025

ISA MILLIONAIRE aic 2025

Source: J.P. Morgan Asset Management. Team data and experience as of end 30 June 2025. *J.P. Morgan Asset Management. Data from 31 October 2009 – 30 September 2026. Benchmark changed from the FTSE Smaller Companies Index ex IT to the NUMIS Smaller Companies Index plus AIM ex IT on 1 January 2019. Net asset value performance 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. All indices in sterling and include reinvested dividends. Indices do not include fees or operating expenses and are not available for actual investment. Returns are cumulative. Excess returns calculated arithmetically. **Past performance is not a reliable indicator of current and future results.**

Appendix

Performance

JPMorgan UK Small Cap Growth & Income plc
As of 31 October 2026

Annualised performance, net of fees (%)

	Three months	Six months	Y.T.D.	One year	Three years	Five years	Ten years
JPMorgan UK Small Cap Growth & Income plc NAV (debt at fair value)	3.89	8.87	11.74	11.24	15.65	0.96	10.00
JPMorgan UK Small Cap Growth & Income plc share price	4.44	11.99	13.84	13.94	19.69	1.96	11.98
NUMIS Smaller Companies Index plus AIM ex IC *	3.75	9.73	9.77	11.15	13.99	0.91	5.42
Excess return (NAV)	**+0.13**	**-0.78**	**+1.79**	**+0.08**	**+1.45**	**+0.05**	**+4.34**

Calendar year performance, net of fees (%)

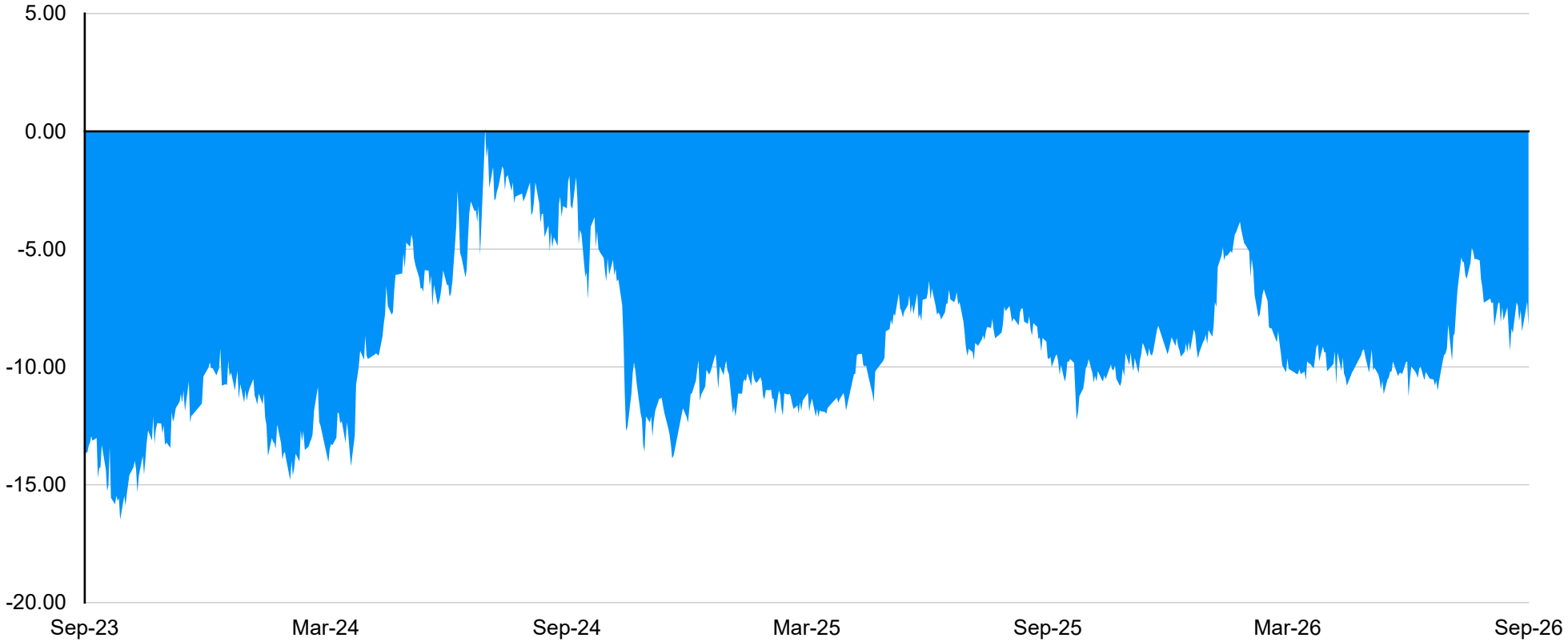
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JPMorgan UK Small Cap Growth & Income plc NAV (debt at fair value)	-0.95	31.62	-13.64	49.21	10.46	29.00	-28.03	7.41	8.65	8.94
JPMorgan UK Small Cap Growth & Income plc share price	-6.69	36.41	-9.04	67.53	15.57	11.13	-28.49	9.69	6.70	13.30
NUMIS Smaller Companies Index plus AIM ex IC *	12.54	15.61	-13.80	22.16	4.93	20.03	-21.93	3.21	5.02	11.85
Excess return (NAV)	**-11.98**	**+13.85**	**+0.19**	**+22.14**	**+5.27**	**+7.47**	**-7.81**	**+4.07**	**+3.46**	**-2.60**

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance 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. Indices do not include fees or operating expenses and you cannot invest in them. Geometric excess returns. Periods over one year are annualised. *Benchmark changed from the FTSE Smaller Companies Index ex IT to the NUMIS Smaller Companies Index plus AIM ex IC on 1st January 2019.

Past performance is not a reliable indicator for current or future results.

Premium/Discount to NAV

JPMorgan UK Small Cap Growth & Income plc



Source: Bloomberg. Data from 30 September 2023 to 30 September 2026.

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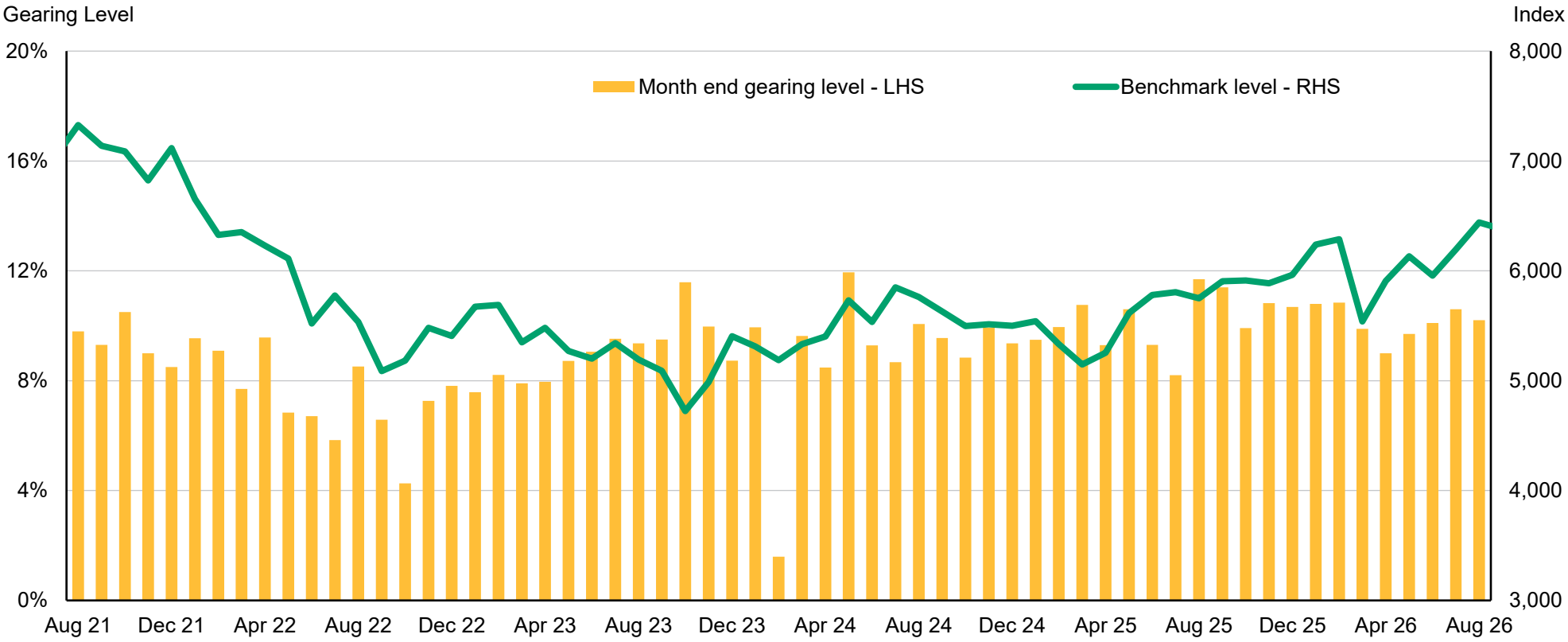
5 years' historic gearing level vs. benchmark

JPMorgan UK Small Cap Growth & Income plc



Source: Bloomberg, J.P. Morgan Asset Management. As at 30 September 2026 (weightings exclude cash/cash equivalents). Investment trusts may utilise gearing which will exaggerate market movements both down and up which could mean sudden and large falls in value. For further details, please refer to the trust's annual report and accounts. Gearing is the ability to borrow money to invest that money on behalf of the shareholders. The benchmark changed from the FTSE Smaller Companies Index ex IT to the NUMIS Smaller Companies Index plus AIM ex IC on 1st January 2019.

Past performance is not a reliable indicator for current and future returns.

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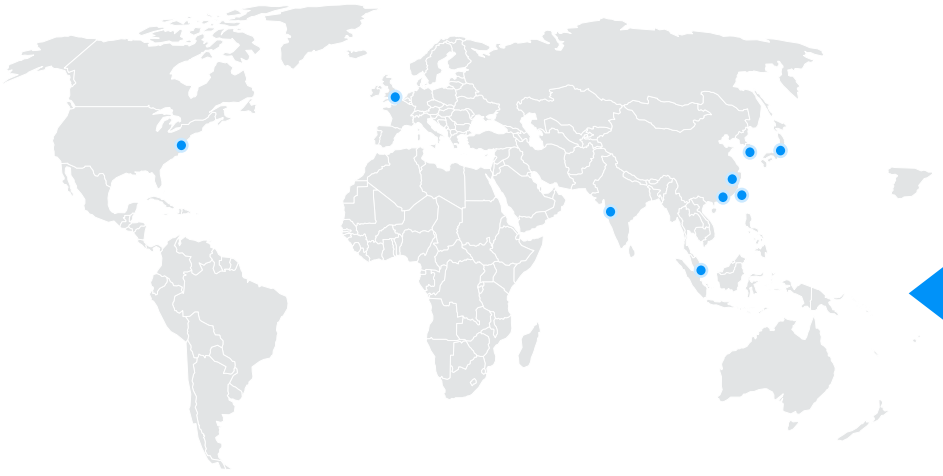
Global Equities: A proven history of results, innovating for the future



A long history of combining local insights with global resources

400+	150+	$190M+	120+
Equity professionals	Career fundamental and systematic active research analysts	Annual global equity research budget**	Portfolio managers with average 20+ years of industry experience

91% of $1.3T Global Equity AUM is outperforming benchmarks over the past 10 years*

Harness Research	Expand Solutions	Focus on Innovation
*Leverage our expertise across **Fundamental** and **Systematic Active** research, data and technology to deliver exceptional results*	*Facilitate client access to a broader range of **differentiated capabilities** (Income suite, Active Extension) and **vehicles** (ETFs and SMAs)*	*Enhance research, risk management and client outcomes through use of our common technology platform, **Spectrum**, and **AI tools***

Data as of July 2026. *Source: J.P. Morgan Asset Management, gross of fees vs. relevant benchmark. Includes all funds/accounts where there is a relevant benchmark and performance returns have been mapped to Finance book of business. Gross of fee returns used where available. ** Includes both internal and external research costs across equities.

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

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Research is the foundation of active management

Our independent research provides the insights that fuel our investment processes

Research driven insights
Offering deep stock specific and unique data driven insights across a breadth of companies globally

Global connectivity
Harnessing on-the-ground knowledge, shared across regions and asset classes, to identify long-term opportunities

Enabled by technology
Proprietary Spectrum platform integrates research, portfolio management and implementation

Fundamental Research



David Small
Global Head of Research (26/21)



Mark Ferguson
Head of Research Process & Innovation (26/26)

North America	Europe	Emerging Markets		Japan
				
Danielle Hines Head of US Research (17/17)	**Maciej Wasilewicz** Head of European Research (19/12)	**Giovanni Carriere** Head of Emerging Markets Research (28/12)	**David Gleeson** Head of Greater China Research (18/9)	**Masaki Uchida** Head of Japan Research (23/23)

~80[1]	2500+	USD 190M
career, research analysts	companies under coverage	global research spend

Research output:

Expected Return | Predetermined Game Plans | Analyst funds

Systematic Active Research



Nick Horne
Global Head of Systematic Active Research (20/20)

North America	International	Global Insight
		
Won Choi US Head of Systematic Active Research (24/20)	**Philippa Clough** International Head of Systematic Active Research (16/16)	**Danielle Oels** Head of Systematic Active Research Insights (28/28)

~20	8000+	17
career, quantitative researchers	investable companies	proprietary machine learning models

Research output:

Cutting Edge Alpha Models | Dynamic Stock and Portfolio Risk Tools | ML & AI-driven insights

Experience quoted as: Years of industry experience/years with firm, as of 30 June 2026. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management (JPMAM) will continue to be employed by JPMAM or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success. [1]Figure excludes dedicated research analysts embedded within specific portfolio management teams.

J.P.Morgan ASSET MANAGEMENT

UK Investors – A highly experienced and tenured portfolio management team

Managing a range of UK strategies utilising the broader resources of the International Equity Group

Core

SMID

Style



Callum Abbot

Experience: 14/14



Anthony Lynch

Experience: 17/17



Richard Morillot

Experience: 17/13



Guy Anderson

Experience: 24/14



Georgina Brittain

Experience: 31/31



Katen Patel

Experience: 21/13



Manasij Hajra

Experience: 7/7



Charlotte Scott

Experience: <1/<1



Daliyah Dudhia

Experience: <1/<1

Source: J.P. Morgan Asset Management. Experience: Years of industry experience/years with firm as of 30 June 2026.

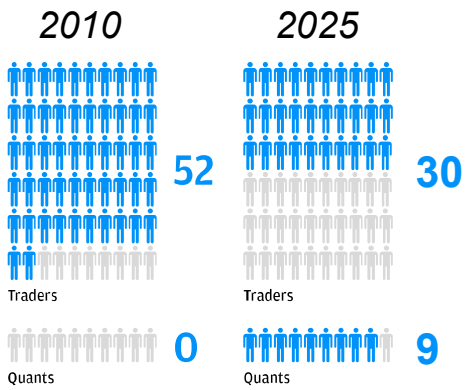
J.P. Morgan Asset Management Equity Trading Platform

Commitment to innovation

Significant investment in technology and analytics to deliver industry-leading capabilities

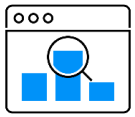
Today, we have **more quantitative analysts and technologists** on the trading floor than traders.

There is a team of **65 skilled technologists** in AM Trading, specializing in Equity, Fixed Income, and FX, drives innovation and efficiency across Trading and Trading Analytics.



Ability to analyze significant amounts of data

Our proprietary data and investment in machine learning allows us to analyze vast quantities of data



We have executed over **25 million orders** over the last 10 years giving us a **proprietary data advantage**



We execute over **10,000 orders** per day in **60 global markets**

Focus on best execution and lower trading costs

Our award-winning scale and dedication to technology and analytics have materially lowered trading costs for our clients while improving execution



- **Best Buy Side Equity Trading Desk** 2016, 2017, 2018, 2023 & 2025[1]
- **Buy Side Electronic Execution Department of the Year** 2019 & 2020[2]
- **Best Buy Side Desk** 2023[3]

[1] Markets Choice Awards: A peer-based survey of exchanges, sell-side desks, institutional buy-side investors, hedge funds and technology providers.
[2] Financial News Trading & Technology Awards
[3] Trader's Magazine
As of December 2025. **Past performance is not a reliable indication of current and future performance.**

J.P.Morgan
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Integrating ESG into our investment process

Systematic consideration of financially material ESG factors*

Environment

Social

Governance

Fundamental Insights

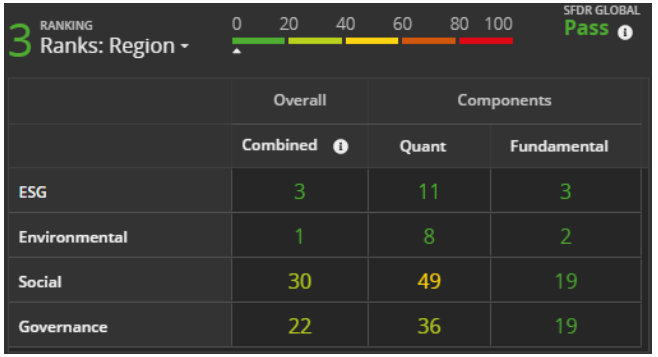
Our JPMAM Fundamental ESG Score is informed by our proprietary research and company engagements. Our analysts complete a 40 question ESG Checklist on over 2,500 companies globally.

Quantitative Insights

Our JPMAM Quantitative ESG Score, developed in collaboration with our Sustainable Investing and Stewardship Team, leverages the significant increase in ESG disclosures and data and our data science capabilities.

Systematically capturing our ESG insights

Powered by: J.P. MORGAN SPECTRUM™



	Overall	Components	
	Combined	Quant	Fundamental
ESG	3	11	3
Environmental	1	8	2
Social	30	49	19
Governance	22	36	19

Source: J.P. Morgan Asset Management as of 12 July 2024. * JPMAM defines ESG integration as the systematic inclusion of financially material ESG factors (alongside other relevant factors) in investment analysis and investment decisions. In actively managed assets deemed by J.P. Morgan Asset Management to be ESG integrated under our governance process, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

J.P.Morgan ASSET MANAGEMENT

Biographies



Georgina Brittain

Georgina Brittain, *Managing Director*, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. Georgina joined the firm in 1995. She obtained a MA in Classics from the University of Oxford, and earned a Diploma in Law from City University, London. She is a qualified barrister.



Katen Patel

Katen Patel, *Executive Director*, is a portfolio manager within the J.P. Morgan Asset Management International Equity Group, based in London. An employee since April 2013, he previously worked at HSBC Bank Plc in a European equity sales role. He obtained a BSc. in Management from the London School of Economics and Political Science. Katen is a CFA charterholder.

… expertise, experience and the backing of a large group

Investment objective and risk profile

JPMorgan UK Small Cap Growth & Income plc (the Company) as of 30 September 2026

INVESTMENT 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.

KEY RISKS

- External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds 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.

SUMMARY RISK INDICATOR

1	2	3	4	**5**	6	7
Lower risk						**Higher risk**

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.

Please refer to the Investor Disclosure Document, latest annual report, and Key Information Document (KID) for more information relating to the Company.

Important information

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Material ID: b5ac8ed0-3e88-11e9-b564-86f0dc623629