

JPM UK Equity Core Fund

JPM E - Net Acc - GBP: GB00B55QSH09

For other available share classes, please check the Prospectus.

Topline

Quarterly returns	
Fund	Benchmark [^]
▲ 7.23%	▲ 6.37%
Benchmark : FTSE All-Share Index (Net)	
<p>Markets UK equity markets delivered a robust performance in Q4 2025, ending the year on a positive note. The FTSE All-Share rose strongly in October, outperforming most developed peers, and continued to gain in November and December, supported by steady improvements in key macroeconomic indicators. Recovery in private sector output, renewed strength in manufacturing and services and moderating inflation all helped bolster investor confidence and drive positive market sentiment.</p> <p>Helped An overweight in precious metals & mining and stock selection and an underweight in beverages.</p> <p>Hurt An overweight position and stock selection in investment banking & brokerage services and retailers.</p> <p>Outlook As we enter 2026, the UK's economic outlook is defined by ongoing challenges and new opportunities. Despite subdued growth and persistent inflation amid global uncertainties, the resilience of UK large caps and the unique structure of the UK equity market provide encouraging reasons for investors to remain optimistic.</p>	

[^]The Benchmark is a performance target and constraining Benchmark. The Fund uses the Benchmark to determine its holdings in securities and seeks to provide a return above the Benchmark; however it may underperform its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

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

Ratings and awards

Morningstar Medalist Rating™	GOLD
Analyst-Driven %	100
Data Coverage %	100
Morningstar Rating™	★★★★
Morningstar Category™	UK Large-Cap Equity
FE Crown fund	👑👑👑👑👑
Rayner Spencer Mills rated fund	

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Fund Overview

Investment objective

To provide capital growth and outperform the FTSE™ All-Share Index (Net) over the long- term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of UK companies.

Quarter in Review

- **At a stock level, an overweight position in Games Workshop**, the UK manufacturer and retailer of table-top miniatures, contributed to relative returns. The shares rose as the company announced a strong first-half trading update for the six months ending November 2025, with a 15% year-over-year increase in estimated core revenue and a higher pretax profitability, exceeding analyst expectations.
- **An underweight position in RELX**, the UK-based global provider of information-based analytics and decision tools, also contributed to performance over the period. The stock underperformed due to concerns over AI disruption and a lack of significant near-term catalysts, despite steady revenue growth and positive feedback on new AI products.
- **An overweight position in PayPoint**, the multichannel payment and retail service provider, detracted from relative performance over the period, as the company announced that reaching its GBP 100 million underlying earnings target would take longer than expected.
- **An overweight position in 3i Group**, the UK-based investment company specialising in private equity and infrastructure, detracted from performance over the period. The company's stock performance was negatively impacted by a slowdown in like-for-like sales growth at its key asset, Action.

Looking Ahead

- **Despite a weak domestic backdrop**, UK equities have posted solid returns, supported by the international exposure of large-cap companies, which generate the majority of their revenues overseas.
- **Valuations remain compelling**, with UK stocks trading at a discount to global peers. Recent M&A activity and share buybacks suggest that these discounts may be overdone, and there is growing interest from both domestic and international investors.
- **While macroeconomic challenges persist**, the UK equity market continues to offer attractive entry points and diversification benefits, making it a valuable component of global portfolios.

Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

All data is sourced by J.P. Morgan Asset Management and is correct as at the date of this commentary.

Performance

%	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	2.35	7.23	25.41	25.41	13.93	12.18	8.53
Time adjusted return†	2.24	6.81	25.60	25.60	14.06	12.28	-
Benchmark	2.19	6.37	23.97	23.97	13.53	11.66	8.33
Excess return (geometric)	0.16	0.80	1.16	1.16	0.35	0.46	0.18
Time adjusted excess return (geometric)†	0.05	0.41	1.31	1.31	0.47	0.56	-

%	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	25.41	9.71	7.48	0.73	19.25	-9.63	20.87-10.60	13.28	15.35	
Time adjusted return†	25.60	9.69	7.71	0.38	19.83	-9.98	20.78-11.04	13.32	15.98	
Benchmark	23.97	9.43	7.87	0.29	18.27	-9.85	19.11	-9.51	13.06	16.74
Excess return (geometric)	1.16	0.26	-0.37	0.43	0.83	0.24	1.48	-1.20	0.19	-1.19
Time adjusted excess return (geometric)†	1.31	0.24	-0.15	0.08	1.32	-0.14	1.40	-1.69	0.23	-0.64

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

Source: J.P. Morgan Asset Management. Share class performance is shown based on the quoted price of the above share class, assumes any gross income was reinvested, and includes ongoing charges but not any entry or exit fees. Performance over one year is annualised. Share class inception date 01.02.2011.

†Provides indicative returns that account for the timing difference between pricing of the pooled fund and its benchmark index. The Pooled fund's NAV is officially priced before market close, leading to returns not being directly comparable with those of the benchmark. Due to movements in the market between pricing and close, this can over or understate performance data such as returns and volatility. Close of business NAV returns are provided on a monthly basis using stock positions and prices at close of business/market, and account for accruals of fees and fund costs. COB NAV returns do not reflect the return achieved by investors, but allow for calculation of more accurate and representative risk statistics over the near to mid-term.

Strategy changed on 31.03.2009.

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.

Synthetic risk and reward indicator

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

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

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

Techniques	Securities	
Hedging	Equities	Smaller companies

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