



Assessment of Value Report

A report from the Board of Directors of JPMorgan Funds Limited, the Authorised Corporate Director (ACD) for:

JPMorgan Fund ICVC

JPMorgan Fund II ICVC

JPMorgan Fund III ICVC

As of 30 April 2024

A Letter from the Board

This is our fifth report setting out the Board’s assessment of the value our funds deliver to investors, covering the 2023-24 financial year (1 May – 30 April).¹

The Board has a duty to you, our investors, to manage our funds in your best interests. Our ongoing oversight and governance of the funds are totally focused on client outcomes. For example, we have:

- continued to **share extensive market insight and investment knowledge through our award-winning Market Insights programme**, providing timely and thought-provoking educational insights on market events, including 30 web conferences and outreach to over eleven thousand investors.
- **reduced fees on three funds in October 2023**, as we communicated in our last report. We have also agreed to **reduce the fees of an additional four funds** as confirmed in this report.
- **passed on over £12 million of scale directly to unitholders** through our capped O&A model.
- **embraced our consumer duty, as part of that we have enhanced many areas of our service offering**. The output of this assessment is the key contributor towards the Price and Value client outcome.

Assessment of Value (AoV) considerations continue to be fully integrated into the product governance process and every Board meeting. This year, we have continued to enhance the AoV methodology to ensure this evaluates each criteria in a fair and balanced way, including adding additional metrics for funds with more specialised objectives. For example this includes data such as style analysis versus broader benchmarks for funds targeting a certain style exposure and dividend yield versus broader benchmarks for funds targeting higher dividend paying companies. We have again employed Broadridge Financial Solutions, a third-party firm, to conduct detailed reviews of the funds; this gives us an independent perspective and provides us with objective data analysis. We also source further independent analysis from Broadridge, related to quality of service, to inform our overall findings and review framework.

The primary objective of our ongoing work is to assess the value each fund provides against the list of prescribed criteria, and to take action if we conclude that a fund does not offer value. Our aim in this report is to set out the work we have done, the conclusions we have drawn, and the actions we have taken or are planning to take.

We have continued to enhance the transparency of this report, making it even clearer. In addition, we have made it easy for you to identify the fund or funds in which you invest, and to see our conclusions in a straightforward traffic light format. We encourage you to regularly review your investments and we believe that our assessment and this report are important in providing you with relevant information to help you in your own review and your investment choices. If you have questions, please contact your financial adviser or our Investor Services team on 0800 20 40 20 (or if calling from abroad +44 1268 44 44 70).

Sincerely,
The Board of Directors of JPMorgan Funds Limited

Kate Jones Chair & Independent Non-Executive Director	Karen Prooth Independent Non-Executive Director	Ruston Smith Independent Non- Executive Director	O'Brien Bennett Managing Director, J.P. Morgan Asset Management
Nicholas Bloxham Executive Director, J.P. Morgan Asset Management	James Reeves Executive Director, J.P. Morgan Asset Management	Malcolm Smith Managing Director, J.P. Morgan Asset Management	

Introduction to the Board

Overall, the Board composition is designed to bring a variety of skills and perspectives to the governance of our funds, and this composition positions us well to take an inquisitive and robust view when we assess the value our funds are delivering to you. It is each director’s duty to conduct this assessment from the perspective of value for investors, regardless of any other responsibilities they may have within the firm.

Your Board’s composition comprises three Independent Non-Executive Directors (“INEDs”) including the Chair in addition to four executive Board Directors (“BD”).

Your board is:

- **Kate Jones. INED & Chair.** Kate has been on the Board since June 2019 and as Chair since June 2020. She has 25 years experience in Investment leadership and Board roles in the financial services industry and has been a senior portfolio manager at a number of leading asset management firms. She is a Non-Executive Director (“NED”) & Chair of the Pension Protection Fund and an executive coach.
- **Karen Prooth. INED.** Karen joined the Board in 2024 and has over 35 years asset management industry experience with a number of senior manager roles at leading asset managers. She has leadership & governance experience extending across multiple funds, a supervisory board, a trustee board and many enterprise level governance and control committee in her previous engagements. She is a NED of Universal Investment.
- **Ruston Smith. INED.** Ruston has been on the Board since December 2016 and has over 35 years of experience in the pension fund and investment industry, complemented by broader commercial experience. He is a Trustee Director, Non Executive Director and Chair on a number of boards including Tesco Pension Fund, the BAE Pension Fund, JP Morgan Asset Management UK and GroceryAid. He has also led industry initiatives and government advisory committees.
- **O'Brien Bennett. BD.** O'Brien has been on the Board since May 2020 and has over 40 years of experience in the financial services industry. He is a senior programme executive in our global asset management business.
- **Nicholas Bloxham. BD.** Nicholas has been on the Board since 2020 and he is a qualified chartered accountant with 18 years of experience in the financial services industry. He is the UK Financial Controller in our asset management business. He is member on a number of our internal governance forums and steering groups.
- **James Reeves. BD & Chief Executive Officer.** James has been on the Board since October 2023 and has over 20 years of experience in the financial services industry. He is the Head of the Finance and Business Management function for EMEA Funds Management. He is member on a number of our internal governance forums and steering groups.
- **Malcolm Smith. BD.** Malcolm has been on the Board since January 2024 and has 20 years of experience in the financial services industry. He is head of the International Equities Group in our asset management business. He is member on a number of our internal governance forums and steering groups.

¹ Previous years’ reports can be accessed [here](#).

Value assessment use & glossary

How to use this report

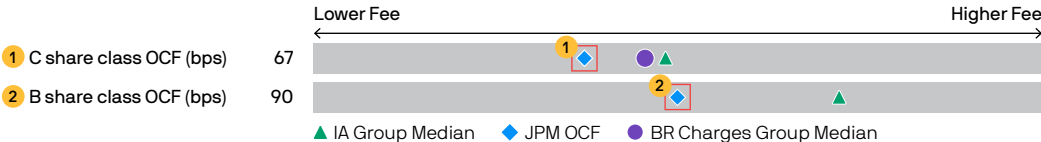
- A detailed discussion of the **value assessment process** used to arrive at our findings in this report, including detail of each of the criteria we considered, is provided to ensure you have all of the information required to understand the findings, as shown on pages 5 to 11.
- **Findings by fund** are summarised on pages 12, 13, and 14 so you can quickly see the findings for your fund.
- Finally, the summary of findings is followed by a more detailed discussion of all funds with commentary that explains how value is being demonstrated or any enhancements that are planned across all of the seven considerations, as shown on page 15 onwards.

Comparable Market Rates Charts

The comparable market rates charts on each fund page scaled from 0 to 180 basis points. The charts provide an analysis featuring three key data points: the fund’s share class OCF, the IA sector median OCF and the Broadridge peer group median OCF. The Broadridge peer group median OCF is only available as a comparison to our C and E share classes.

1. The majority of our funds have multiple C and E share classes to meet shareholder needs. The IA primary share class for each fund is defined as one of the C share classes for most funds and as one of the E share classes for Index and Enhanced Index Funds. The funds’ C or E share class OCFs used in the tables and charts is the IA primary share class of each fund.

2. Similarly, the majority of our funds have multiple B share classes to meet shareholder needs. The funds’ B share class OCFs used in the tables and charts are the most expensive B share class of each fund.



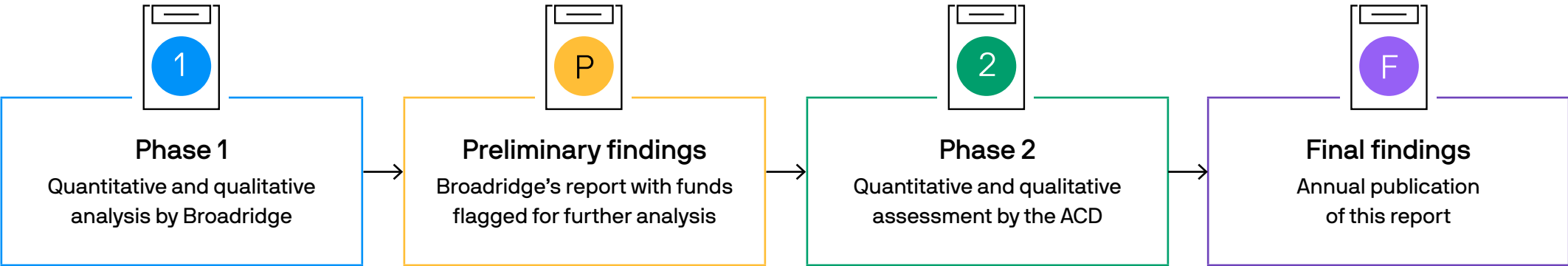
Terminology used in the report

- **ACD** JPMorgan Funds Limited, the authorised corporate director.
- **ACD Fee** Fee paid to the ACD for its services relating to the management of the funds.
- **Active Extension** Buying securities considered attractive and selling short securities considered less attractive to improve potential returns without increasing the overall net exposure to the market.
- **AFM** Authorized Fund Manager
- **Bp or Bps** Basis point or points. One basis point is one hundredth of one percentage point (i.e. 100bps equals 1%).
- **Board** The Board of Directors of the ACD.
- **Capped O&A Expenses** The operating and administrative expenses for each share class (with the exception of I shares) which may not be exceeded. For example, if a share class has capped O&A expenses of 0.15% but actual expenses are 0.20%, only 0.15% is charged and the expenses over the cap are absorbed by the ACD. Conversely, if actual expenses are less than 0.15% the actual expenses are charged.
- **Investment Association (IA)** Sector Fund classification system which groups together funds with similar investment objectives enabling a like-for-like comparison.
- **Investment Manager** The entity that performs the investment management functions for a Fund.
- **Investment Styles** Funds may have an objective where companies are chosen that meet a certain market exposure. Investment Styles can vary greatly however a typical example would be growth and value, value stocks and growth stocks tend to outperform at different times.

- **JPMAMIL IOC** The JPMorgan Asset Management International Limited Investment Management Oversight Committee
- **Lower/Higher Quality Companies** Higher quality companies tend to have higher return on equity (ROE), lower leverage and/or debt to equity, and stable earnings. Inversely a lower quality company would typically score lower on those characteristics.
- **Median Fees** When fees are arranged in a list in ascending or descending order this is the middle number in that fee list.
- **Ongoing Charge Figure (OCF)** Published in the Key Investor Information Document (KIID), comprising of the ACD Fee and Capped O&A Expenses incurred.
- **O&A Expenses or Operating Expenses** The ACD is entitled to be reimbursed for costs that are reasonable and properly documented out-of-pocket expenses incurred in performing its duties. These expenses are capped for each share class and will not exceed the amounts stated in the fund description in the Prospectus.
- **SICAV** Société d’Investissement à Capital Variable, or SICAV fund, is a publicly traded open-end investment fund structure offered in Europe.
- **Tracking Error** or active risk is the standard deviation of the difference between the returns of an investment and its benchmark.
- **All assessment information in this report applies to the 2023-24 financial year (1 May – 30 April).**

The Value Assessment Process

The FCA requires the value assessment to consider at least seven distinct but interconnected criteria. This section describes in detail the criteria and process that were used to arrive at our findings. Throughout this process, the assessment has been subject to the direction and approval of the Board.



Phase 1

To support the value assessment, we began by identifying and engaging a third-party independent consultant, Broadridge, to perform quantitative and qualitative analysis and evaluation. Broadridge is a large firm with experience and extensive knowledge in the areas of UK investment scheme costs, operations and performance evaluation. Broadridge also has access to a wealth of industry data that was essential to the evaluations that involved comparisons with peer groups and industry standards.

Broadridge used the following criteria to evaluate the funds and share classes and flagged those requiring further review:

- quality of service metrics utilising quantitative data from their Fund Buyer Focus solution, an ongoing interview process with fund selectors across the UK focusing on quality of products and service provided;
- performance and risk metrics for all funds and share classes compared to the relevant fund's objective, policy and strategy, the relevant fund benchmark and a peer group of comparable funds for one-, three-, five-year and since inception time periods, where available;
- comparison of published ongoing charges for all funds and share classes compared to both a competitor peer group and IA Sector medians.



Phase 2

The ACD performed further quantitative and qualitative review, focusing on those areas Broadridge had flagged as warranting further review as well as areas identified on the Board's ongoing watch list and the ACD's Annual Range Review. This review included:

- comparison of performance and OCFs to IA sector medians for one-, three- and five-year time periods compared to the ACD's established rigorous ongoing review metrics;
- review of performance consistency through multiple time periods compared to the fund benchmark and IA Sector, leveraging the ongoing reviews of performance that the ACD performs on a quarterly basis;
- qualitative assessment of fund performance over all relevant time periods, as at the review period.

We considered the findings of Broadridge and the ACD in both executive summary and detailed form, along with our qualitative analysis, to arrive at initial conclusions.

The final step was preparing this report, which includes the final findings as a single point of reference for shareholders to understand the outcome of the value assessment.

We completed the analysis of each of the criteria at the share class level. Therefore, this single reference point at the fund level is represented by the lowest-rated share class for the relevant criteria, with respect to your fund.

1. Quality of Service

The range and quality of services provided to shareholders by the ACD.

The ACD provides the following services to the funds:

- Advisory Services (Investment Management)
- Distribution Services
- Administration Services
- Shareholder Services

Our Methodology

This assessment is a measurement of the quality of what is received for the amount paid. For most services provided to the funds, the main quality criteria centre around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.

Whilst we continually monitor the quality of services provided to the funds to ensure good client outcomes, annually two key inputs to the assessment are reviewed by the ACD. Firstly, we reviewed internal reporting and metrics on services, this review included;

- Key Performance Indicators on the services provided by external vendors;
- Product, client, regulatory and governance initiatives;
- Investment process quality – governance process as well as metrics such as active investment guideline breaches.

Secondly, we reviewed the findings from the Broadridge Fund Buyer Focus solution, an ongoing interview process with fund selectors across the UK focusing on quality of products and service provided.

In addition to the above, we also considered information presented throughout the year at Board meetings. This information included;

- the nature and quality of services provided to the funds from the ACD and other vendors, this includes a review of Key Performance Indicators;
- initiatives to grow and maintain the business, including the launch of new funds, material changes and internal guideline maintenance;
- ongoing initiatives in response to market conditions, regulatory changes, specifically;
- product governance process;
- the performance of the funds as well as investment process review details from the JPMAMIL Investment Management Oversight Committee;
- the Consumer Duty board report and related information on providing good client outcomes.

Conclusion

Overall, we found that the quality of service shareholders received demonstrated value.

The Outcome of Our Assessment

All funds and share classes are rated green – demonstrating value.

Shareholders in all share classes continued to receive identical or generally comparable quality in all major service quality assessment areas.

According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.

We regularly review the services from our providers, and where possible, we continually take actions to benefit from lower fees and improved service offerings.



2. Performance

Performance over time after deduction of all costs paid from the fund

Our Methodology

We considered:

- absolute, benchmark relative & IA peer performance information for the applicable one-, three-, five- and ten-year periods. We review this performance on a blended basis and against consistency, all performance is reviewed net of fees;
- the minimum recommended holding period (5 years) of the funds is used primarily as an additional hurdle in the performance assessment. This is done via a ranking of each fund within a universe of funds that Broadridge classified as similar;
- each fund's performance against its investment objective, investment policy, investment strategy, benchmark and benchmark resemblance/uses;
- additional metrics are reviewed as appropriate for funds with more specialised objectives, this includes data such as style analysis versus broader benchmarks, dividend yields, etc. The additional metrics reviewed per fund are strictly governed via the JPMAMIL Investment Management Oversight Committee;
- a review of the materiality of short-term performance challenges;
- performance information and the ongoing quarterly watch list provided at our regular Board meetings;
- evaluation of performance of all share classes including hedged share classes of the relevant fund.

Broadridge highlighted information about certain representative share classes to help ensure appropriate comparisons.

Conclusion

After rigorous assessment we found that of our 48 funds, 18 warranted a closer look. The results and further commentary are found on the relevant fund specific pages of this report.

After extensive scrutiny and discussion, we concluded that all of these funds and share classes have delivered value within the context of their investment objectives, policies, strategies and designs, and that they remain valid as long-term investments. However, four funds were found to not demonstrate this value consistently. Commentary as well as steps taken for these funds can be found on the relevant fund specific pages of this report.

The Outcome of Our Assessment

Overall, we believe the majority of funds have demonstrated value with respect to their performance and are designed to do so over the long term. Performance information can be found on the fund-specific page of the **JPM website**.

18 funds warranted a closer look and upon further review four of these funds were identified as not demonstrating consistent value (rated red) when taking all described relevant performance considerations into account. Details of which funds were rated amber or red can be found in the Finding by Fund section of this report. See the fund specific pages of this report for further details on each fund.

Eight of these 18 funds will continue to be monitored as they were also identified in the 2023 report, and the additional ten newly identified funds will now also be monitored.



3. AFM Costs

The cost to the ACD of providing the service(s) relevant to the charges paid by shareholders

Our Methodology

In this assessment we considered whether each fund's charges were reasonable relative to the costs of the services provided. We considered each component of the funds' charges directly against the cost of providing the service related to that charge.

As outlined the TER or OCF is comprised of two separate fees (for all share classes excluding the I share class); the ACD fee and the O&A Expenses. To contextualise our review of the individual charge components first we considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model. We then reviewed the reasonability of the individual charge component, focusing on funds where the revenues were greater than the expenses.

Our Conclusion

ACD Fee

- We reviewed the reasonability of the ACD fee by conducting a benchmarking exercise of the ACD fee levels as set out in the ACD Pricing Policy. We found that the current ACD levels were reasonable for all funds. However, for three funds which were priced above the typical pricing points we are implementing fee reductions; JPM Multi-Manager Growth Fund, JPM Global Corporate Bond Fund and JPM Global (ex-UK) Bond Fund.

O&A Expenses

- We reviewed details of the annual O&A Cap level validation exercise which supported the current cap levels for all funds as valid for protecting the holders of the smallest share classes from paying expense above the cap levels. In addition, we reviewed both the allocation methodology for the individual O&A expense components as well as the details of the vendor benchmarking exercise which reviewed the reasonability of current vendor costs against the services they provide. We found that the capped O&A expenses applied to all share classes (with the exception of I shares classes due to their fee structure) resulted in the ACD absorbing costs where the actual costs are higher than the expense fee caps. Overall costs were deemed reasonable for all share classes and funds.

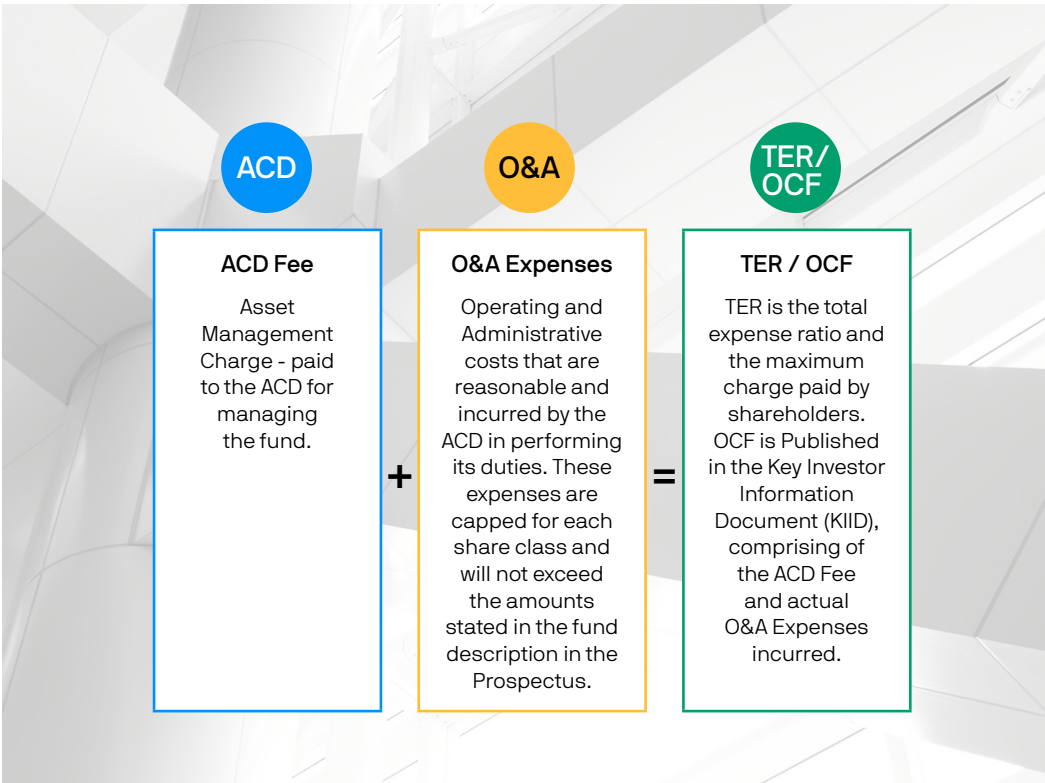
The Outcome of Our Assessment

Of our 48 funds 47 are green under AFM Costs, one fund required further review and was rated amber.

For the JPM Multi-Manager Growth Fund, which was amber, having reviewed all charges, we have decided to reduce the ACD fee, see the fund specific pages of this report for further details.

In addition, both the JPM Global Corporate Bond Fund and JPM Global (ex-UK) Bond Fund were rated green because the fund revenues were less than the expenses. However, we have decided to reduce the ACD fee, see the fund specific pages of this report for further details.

Overall, we concluded that for all funds, their charges are reasonable relative to the costs incurred to provide the relevant services.



4. Economies of Scale

Whether the fund has been able to achieve savings to shareholders from economies of scale

Our Methodology

As outlined in the previous consideration the Funds' TER / OCF includes both the ACD fee and the O&A expenses. We operate a fee model, which is transparent, that charges a separate ACD fee and caps the O&A expenses. This model charges only the actual operating and administrative expenses incurred by each share class, which proportionally decrease automatically as the fund grows.

In this assessment we compared how far the actual O&A expenses were below the cap levels to the magnitude of scale that might have been achieved if the funds operated with a tiered fee models.

A tiered fee model, an approach used by some funds in the industry, charges the ACD fee and O&A expenses as a single charge, passing along economies of scale at pre-determined amounts by reducing the charge as assets grow.

Our Conclusion

- The ACD fee and capped O&A expenses model continues to ensure that investors receive similar or better economies of scale relative to tiered fee models.
- Our transparent model allows investors to understand fund charges and how they may benefit from economies of scale as their investment in a share class of a fund grows. Importantly, the model also provides investors with the certainty of maximum fees and expenses and systematically passes

along benefits of scale as funds and share classes grow;

- In the fund range, over 27% of share classes are charging O&A expenses that are less than their expense caps, this represents 78% of assets. This equated to approximately £12 million of scale passed directly onto unitholders.
- Where the actual O&A expenses exceeded the cap level stated in the prospectus, the ACD absorbed these costs.

In addition, as explained earlier, we conducted an exercise to validate the current cap levels of our funds. We found that the current cap levels are valid as they protect the smallest share class holders from paying expense above the cap levels. We cover any costs above the caps that would otherwise have been paid by the shareholders.

Even where economies of scale are not sufficient to produce any direct cost savings to pass along, shareholders benefit from economies of scale indirectly through our voluntary absorption of certain costs via the fee caps. Our financial capacity to absorb these costs is in large part a function of efficiencies made possible by the scale of the overall fund offering.

The Outcome of Our Assessment

The model employed by charging investors actual expenses but with an O&A cap means investors systematically receive economies of scale as funds grow in size.

78% of assets invested in the share classes have achieved economies of scale where O&A expenses are lower than their expense caps. Where the actual O&A expenses exceeded the cap level stated in the prospectus, the ACD absorbed these costs. The cap levels have been validated as protecting holders of the smallest share classes, see AFM Costs summary for further information.

All 48 funds were found to be green, details of scale achieved by each fund can be found in the fund specific pages of this report.



5. Comparable Market Rates

What the funds pay for services compared to market rate costs

Our Methodology

This assessment looks at whether the funds are paying more than what similar funds elsewhere are paying for comparable services. The main factors we considered were:

- The OCF fee paid by each fund compared to OCF rates paid by other funds in the same IA Group as each fund;
- the OCF fee paid by each fund compared to the information prepared by Broadridge about OCF rates paid by other comparable funds identified by Broadridge.

For our assessment, a primary share class is used to arrive at our initial fund level conclusion. This is the 'IA Primary' share class. The IA Primary share class is defined as the C Share Class for most funds and as the E share class for Index and Enhanced Index Funds. Although an initial focus is given to the primary share class, we assess the fees of all share classes against the relevant category peers.

We also noted that market rates for all funds are reviewed through our product governance process on an annual basis to identify any situations where rates are above median for the share classes which are not designed to pay compensation via commissions, or which return commission monies to shareholders via a rebate, triggering a review across all share classes of the relevant fund.

Our Conclusion

Overall, the majority of our funds' OCF was below both the broader IA Group median and the median of comparable funds identified by Broadridge.

Of our 48 funds, we found two funds with market rate comparison data for at least one share class for each that required further review. Our findings are shown below:

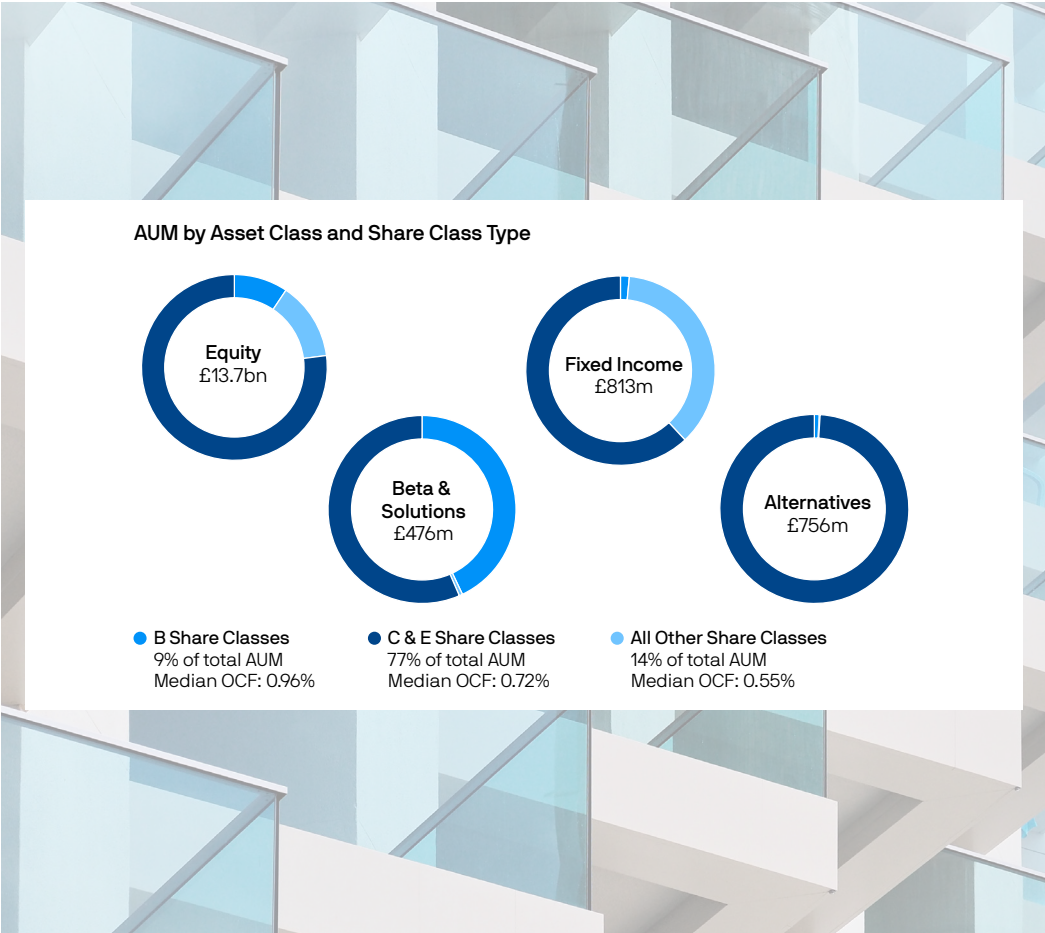
- UK Dynamic Fund, C share class was identified as having marginally higher costs compared to both the median OCF rate paid by other funds in the same IA Group and the median of Broadridge's identified peer group. In our 2023 report we noted the implementation of a fee reduction for this fund, this took effect in October 2023. As this was mid way through the review period for this current report we anticipate the fund's OCF to continue to decrease from the current level;
- US Equity Income, B & C share classes were identified as having marginally higher costs compared to the median OCF paid by other funds in the same IA Group. Based on the findings of our further review we have decided to reduce the AMC of the B, C & C2 share classes, see the fund specific pages of this report for further details.

The Outcome of Our Assessment

Of our 48 funds 46 are green, two funds required further review and were rated amber.

For the UK Dynamic Fund we are not proposing further actions as following the fee reduction in 2023 we anticipate the fund's OCF to continue to decrease from the current level.

For the US Equity Income Fund based on the findings of our further review and our ongoing review of fees, we have decided to lower the ACD Fee, see the fund specific pages of this report for further details.



6. Comparable Services

What the funds pay for services compared to what the Investment Manager charges other clients

Our Methodology

This assessment looks at whether the funds are paying more than other accounts the Investment Manager manages are paying for a similar level of service.

This review initially compares the ACD fee of each fund and share class against the relevant equivalent fees that the Investment Manager charges for comparable services.

We also reviewed information about the nature and extent of these services offered to other investors, and the associated costs, as relevant. This included rates offered to institutional accounts, as well as to funds available for sale in the UK and outside of the UK, if they are structured as UCITS funds with investment management styles substantially similar to that of each fund.

We also considered the complexity of investment management for the funds relative to the complexity of the other services and noted differences in the risks and responsibilities of providing services to the different investors from a cash management, holding period, regulatory, legal and market perspective.

Our Conclusion

Overall, we concluded that the fee rates charged to each fund in comparison to those charged for comparable services were reasonable.

The fees for JPM Japan Fund were found to be marginally higher than median fees charged for comparable services. We believe this is justified when we look at differences in the nature of the service and associated benefits, in particular; vehicle structures, investment objectives and approaches.

The Outcome of Our Assessment

Of our 48 funds 47 are green, one fund, the JPM Japan Fund required further review and was rated amber. We are not proposing further actions on this fund as we observed the differences in services and associated benefits of the different vehicles justify the fee difference.



7. Classes of Units

Appropriateness for shareholders to hold units in classes subject to higher charges than the charges for other classes of the same fund with substantially similar rights

Our Methodology

In effect, this assessment asks whether the share classes offered are what shareholders need and whether they are sufficiently differentiated in cost relative to the associated services required for the types of shareholders that are eligible to invest in them. It also explores the appropriateness of shareholders holding share classes with higher costs.

We considered the differentiation of the services provided for each share class type. As well as other relevant information, key metrics which were reviewed included:

- the minimum initial investment
- trading volumes & average sizes
- the number of shareholders & average holding size

Share classes exist because different shareholders have different needs and different means. A financial institution acting on behalf of thousands of individuals may invest large sums and have the ability to route orders straight into the system that processes transactions in fund shares. In exchange for its large investments and automated systems, the institution quite reasonably expects lower costs.

In contrast, accounts for individual shareholders require more attention and usually have lower asset levels. The standard way of addressing these differences in needs is to create share classes that are tailored to the main categories of shareholders.

Our Conclusion

Share classes are among the fund characteristics that are most closely and frequently reviewed by us. These regular reviews can lead to the launch of new share classes and the merger or liquidation of share classes that no longer meet shareholder needs as reflected in demand.

Having considered shareholder needs and eligibility for each, the share classes we offer are sufficiently differentiated in services and costs.

The Outcome of Our Assessment

Of our 48 funds, all 48 were found to be green.

We concluded that the range of share classes offered meet the needs of shareholders in our funds and their services are differentiated, justifying any charge differences.




Share Classes	Initial Investment Minimum (£ GBP)	Eligible Investors	Details
B	1,000,000	All investors	Main share class for retail clients. Typically, the ACD may waive the initial investment minimum for a new or existing investor who meet criteria as outlined in the Prospectus.
C	5,000,000	All investors	Main share class for retail clients with an advisor or corporations. Typically, the ACD may waive the initial investment minimum for a new or existing investor who meet criteria as outlined in the Prospectus.
E	1,000	All investors	Main share class offered on our Index and Enhanced Index Funds.
I	20,000,000	All investors	No separate O&A fee; all operating expenses are met by the ACD.
C2	100,000,000	Investors at the discretion of the ACD and who meet certain eligibility criteria as determined from the ACD from time to time. In addition, where the investor is not aggregating assets on behalf of others and meets Minimum Amount of Assets Under Management.	Similar to the C share class but for investors that meet eligibility criteria as determined by the ACD.
S	2,000,000	Investors at the discretion of the ACD and who meet certain eligibility criteria as determined by the ACD from time to time.	Will be permanently closed to new investors (but open to top-ups from existing S Share Class holders) when total assets reach the level specified in the Fund Description.
X / X2	On application	On application	ACD fee negotiated on application.


Findings by Fund

Summary findings

The Financial Conduct Authority (FCA) requires that we evaluate our funds according to at least seven criteria. The findings for the criteria, reviewed at the share class level, are summarised by fund in the table below.

Note that if any share class of a fund has an amber or red rating, the rating for the fund as a whole shows as the lowest rating:

 Demonstrating value

 Reviewed further and demonstrating value, *continue reading the report to see further detail for your fund*

 Reviewed further and not demonstrating consistent value, *continue reading the report to see further detail for your fund*

Fund <i>Select fund to view further information on the fund website</i>	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units
JPM Asia Growth Fund							
JPM Asia Pacific Equity Fund							
JPM China Fund							
JPM Climate Change Solutions Fund							
JPM Diversified Growth Fund							
JPM Emerging Europe Equity Fund							
JPM Emerging Europe Equity II Fund							
JPM Emerging Markets Fund							
JPM Emerging Markets Income Fund							
JPM Emerging Markets Sustainable Equity Fund							
JPM Europe (ex-UK) Research Enhanced Index Equity Fund							
JPM Europe (ex-UK) Sustainable Equity Fund							
JPM Europe Dynamic (ex-UK) Fund							
JPM Europe Smaller Companies Fund							
JPM Global (ex-UK) Bond Fund							
JPM Global Bond Opportunities Fund							

Findings by Fund

Fund <i>Select fund to view further information on the fund website</i>	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units
JPM Global Corporate Bond Fund	■	■	■	■	■	■	■
JPM Global Equity Income Fund	■	■	■	■	■	■	■
JPM Global High Yield Bond Fund	■	■	■	■	■	■	■
JPM Global Macro Opportunities Fund	■	■	■	■	■	■	■
JPM Global Macro Sustainable Fund	■	■	■	■	■	■	■
JPM Global Research Enhanced Index Equity Fund	■	■	■	■	■	■	■
JPM Global Sustainable Equity Fund	■	■	■	■	■	■	■
JPM Global Unconstrained Equity Fund	■	■	■	■	■	■	■
JPM Japan Fund	■	■	■	■	■	■	■
JPM Multi-Asset Cautious Fund	■	■	■	■	■	■	■
JPM Multi-Asset Growth Fund	■	■	■	■	■	■	■
JPM Multi-Asset Income Fund	■	■	■	■	■	■	■
JPM Multi-Asset Moderate Fund	■	■	■	■	■	■	■
JPM Multi-Manager Growth Fund	■	■	■	■	■	■	■
JPM Natural Resources Fund	■	■	■	■	■	■	■
JPM Sterling Corporate Bond Fund	■	■	■	■	■	■	■
JPM UK Dynamic Fund	■	■	■	■	■	■	■
JPM UK Equity Core Fund	■	■	■	■	■	■	■
JPM UK Equity Growth Fund	■	■	■	■	■	■	■
JPM UK Equity Income Fund	■	■	■	■	■	■	■
JPM UK Equity Index Fund	■	■	■	■	■	■	■
JPM UK Equity Plus Fund	■	■	■	■	■	■	■
JPM UK Equity Value Fund	■	■	■	■	■	■	■
JPM UK Government Bond Fund	■	■	■	■	■	■	■

Findings by Fund

Fund <i>Select fund to view further information on the fund website</i>	Quality of service	Performance	AFM costs	Economies of scale	Comparable market rates	Comparable services	Classes of units
JPM UK Smaller Companies Fund	■	■	■	■	■	■	■
JPM UK Sustainable Equity Fund	■	■	■	■	■	■	■
JPM Unconstrained Bond Fund	■	■	■	■	■	■	■
JPM US Equity Income Fund	■	■	■	■	■	■	■
JPM US Research Enhanced Index Equity Fund	■	■	■	■	■	■	■
JPM US Select Fund	■	■	■	■	■	■	■
JPM US Small Cap Growth Fund	■	■	■	■	■	■	■
JPM US Sustainable Equity Fund	■	■	■	■	■	■	■

JPM Asia Growth Fund

Investment Objective: To provide long-term capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in a growth biased portfolio of companies in Asia (excluding Japan).

Benchmark Name: MSCI All Country Asia ex Japan Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

A

- The fund is amber because it has underperformed versus the median performance of comparable funds identified by Broadridge over a five-year time period. We did note this underperformance as marginal, the fund returned 252bps, whereas the median was 257bps.
- Our further review noted that in the long term, the fund’s performance is more favourable. It has outperformed median performance of comparable funds identified by Broadridge over a ten-year time period.
- Additionally, the Investment Manager highlighted that recent underperformance is attributed from a challenging style environment and stock selection in India and China. These factors led to the underperformance against the broad benchmark and broad IA peer group, with 2021 and 2022 being negative outliers. The fund continues to follow its investment process which, as highlighted, has resulted in long-term outperformance.
- Based on the findings of our further review noted above, we have concluded that the fund is demonstrating value on the performance criteria. We are not recommending action but we will be monitoring the performance on a quarterly basis.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

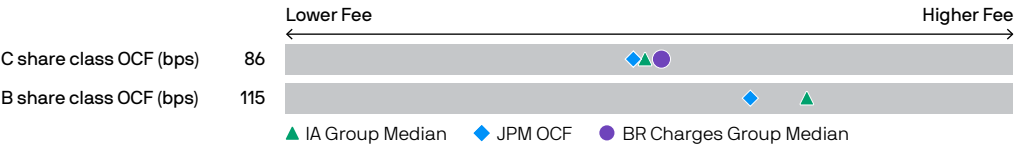
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund’s larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 3bps.
- Overall, we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considering shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value. However, although we are not recommending action, due to the amber finding the fund’s performance will be monitored by the board on a quarterly basis.

JPM Asia Pacific Equity Fund

Investment Objective: To provide long-term capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in companies in the Asia Pacific Basin (excluding Japan).

Benchmark Name: MSCI All Country Asia Pacific ex Japan Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator benchmark over all time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund's charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

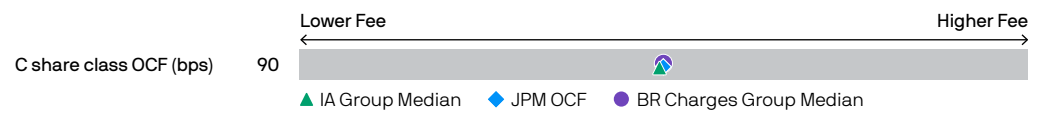
G

- We have assessed whether the fund's share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are below the cap level.
- Overall, we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that the fund's C share class OCF is below the median OCF of comparable funds identified by Broadridge. The OCF is above the median of the IA peers. However, this was observed as very marginal and did not meet our criteria for further review.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM China Fund

Investment Objective: To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in companies of the People’s Republic of China (PRC).

Benchmark Name: MSCI China All Shares 10/40(Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

A

- The fund is amber due to its performance against peers and its comparator benchmark over one-year time period. In addition, the fund has underperformed the median of the comparable funds identified by Broadridge over the same one-year time period.
- Our further review highlighted that recent underperformance is attributed to a challenging style environment, the fund follows an investment approach that often results in a highly concentrated growth strategy, resulting in periods of performance that vary from peers and the broad benchmark which is used as a comparator.
- Despite the recent underperformance and following the period’s style headwind, the Investment Manager noted that the investment strategy remains focused on leveraging comprehensive research and on-the-ground insights from the Investment Manager’s wider resources. The fund has shown positive signs of recovery in 2024, outperforming the benchmark by 193bps and top quartile versus IA peers over the last three months.
- Based on the findings of our further review noted above, we have concluded that the fund is demonstrating value on the performance criteria. We are not recommending action but we will be monitoring the performance on a quarterly basis.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

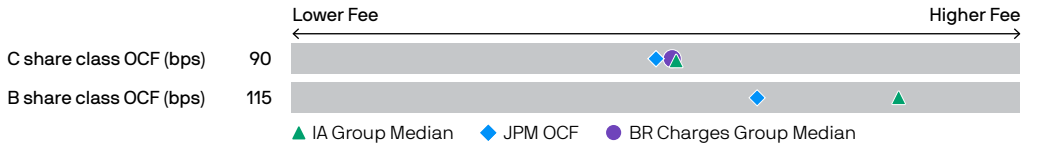
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are below the cap level.
- Overall, we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considering shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value. However, although we are not recommending action, due to the amber finding the fund’s performance will be monitored by the board on a quarterly basis.

JPM Climate Change Solutions Fund

Investment Objective: To achieve a return through investing at least 80% of the Fund’s assets in equity securities of companies with exposure to the theme of climate change solutions.

Benchmark Name: MSCI All Country World Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

A

- The fund is flagged amber because it has underperformed versus the comparator benchmark and IA peer group over the one-year time period. In addition, it was observed as having a higher predicted beta than expected, the predicted beta was 1.10x vs the MSCI ACWI Index.
- Our further review noted that the fund outperformed versus the median performance of comparable funds identified by Broadridge over the one-year time period.
- In response to the recent underperformance, the Investment Manager noted the fund aims to invest in companies with exposure to the theme of climate change solutions, this thematic investment approach can result in periods of performance that vary from peers and the broad benchmark which is used as a comparator.
- Based on the findings of our further review noted above, we have concluded that the fund is demonstrating value on the performance criteria.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

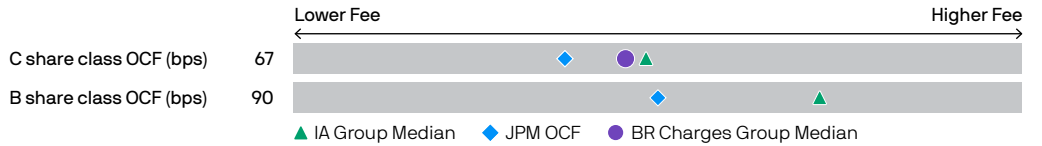
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund’s larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 3bps.
- Overall, we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value. However, as per our separate communication to unitholders, the ACD has decided to terminate the fund. The ACD is a member of a firm that is subject to regulatory rules that limit the amount and length of time it can invest its own capital in a Fund. The reason for this initial capital investment from the Firm is to help the Fund to grow assets to a size where it can pursue its objective entirely with capital from unitholders. The ACD has determined that there are limited prospects for asset growth in this Fund and that it will not reach a level of assets that allow it to pursue its objective without the firm’s capital in the required timeframe. As such, the ACD has decided to redeem the firm’s capital and to terminate the Fund.

JPM Diversified Growth Fund

Investment Objective: The Fund aims to provide long term capital growth by investing in a diversified mix of asset classes. As a result of its diversified portfolio the Fund is expected to have a lower level of volatility than equity markets as represented by the MSCI World Index.

Benchmark Name: ICE BofA SONIA Overnight Rate Index

Benchmark Resemblance/Uses: The Benchmark is a performance comparator however the Fund will be managed without reference to its Benchmark. The Benchmark has been chosen as it reflects the investment strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator cash benchmark over one-, five- and ten-year time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund's charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

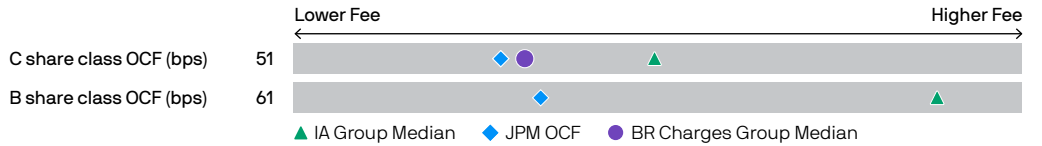
G

- We have assessed whether the fund's share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund's larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 2bps.
- Overall, we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considering shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

Notice | Please note this fund is currently suspended.

JPM Emerging Europe Equity Fund

Investment Objective: To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in equity securities of companies in European emerging markets countries, including Russia (“emerging European countries”).

Benchmark Name: MSCI Emerging Markets Europe 10/140 Index (Total Return Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

R

- This fund is red due to the ongoing suspension of the fund. On 24 February 2022, Russia invaded Ukraine and Russian shares fell sharply. As a result of the Russian law banning foreigners from selling shares or receiving dividends, the JPM Emerging Europe Equity Fund was suspended. Fees continue to be fully waived, with investors charged no fees in this fund since this suspension.
- As a result of the suspension the JPM Emerging Europe Equity II Fund was launched on 9 December 2022 and the transferable assets were transferred into it from the suspended fund.
- This allowed shareholders to access their investment and redeem if they wished to do so.
- Giving investors access to this portion of their investment was a key initiative that we took during the last review period. Despite the ongoing suspension of the fund, the Investment Manager continues to provide ongoing safekeeping and monitoring of the fund.
- We concluded the fund is not providing consistent value against the performance criteria. We are not proposing any additional action; however, the situation will be monitored closely and when the situation allows, the ACD will look to take further appropriate actions.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are below the cap level.
- Overall, we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Fee continue to be waived for this fund, with investors charged no fees since the suspension.

Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Due to the fund’s ongoing suspension it is red on performance. Taking all seven considerations into account we have concluded that the fund and all share classes are providing value, due to the Manager continuing to provide ongoing safekeeping and monitoring of the fund. The fees continue to be fully waived, with investors charged no fees in this fund since the suspension. However, although we are not recommending action, the situation will be monitored closely and when the situation allows, the ACD will look to take further appropriate actions.

JPM Emerging Europe Equity II Fund

Investment Objective: To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in equity securities of companies in European emerging markets countries (“Emerging European Countries”).

Benchmark Name: MSCI Emerging Markets Europe 10/40 Index (Total Return Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator peers and is ranked 2nd in the IA peer group. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

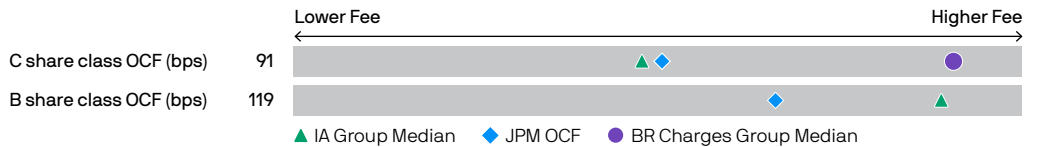
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are below the cap level.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that the fund’s C share class OCF is below the median OCF of comparable funds identified by Broadridge. The OCF is above the median of the IA peers. However, this was observed as very marginal and did not meet our criteria for further review.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM Emerging Markets Fund

Investment Objective: To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in equity securities of emerging markets companies.

Benchmark Name: MSCI Emerging Markets Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

A

- The fund is amber due to its underperformance against its comparator benchmark and IA peers over three- and five-year time periods.
- Our further review noted that it has outperformed its comparator benchmark over ten-year time period as well as outperforming versus the median performance of comparable funds identified by Broadridge over the five- and ten-year time periods.
- In response to the recent underperformance, the Investment Manager noted that the underperformance is driven by a challenging style environment and stock selection in China. The fund follows an investment approach that often results in a highly concentrated growth strategy, resulting in periods of performance that vary from peers and the broad benchmark which is used as a comparator, with 2021, 2022 & 2023 being negative outliers.
- Based on the findings of our further review noted above, we have concluded that the fund is demonstrating value on the performance criteria. We are not recommending action but we will be monitoring the performance on a quarterly basis.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund's charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

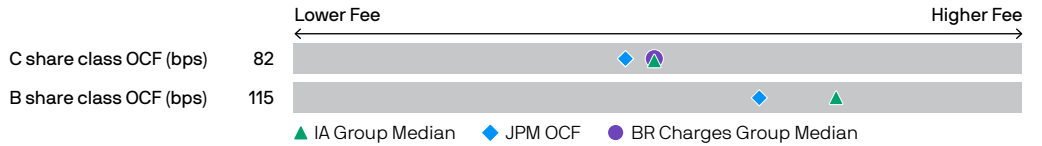
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund’s larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 8bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value. However, although we are not recommending action, due to the amber finding the fund’s performance will be monitored by the board on a quarterly basis.

JPM Emerging Markets Income Fund

Investment Objective: To provide a portfolio designed to achieve income by investing at 80% of the Fund’s assets in equity securities of emerging markets companies in any economic sector whilst participating in capital growth over the long-term (5-10 years).

Benchmark Name: MSCI Emerging Markets Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its benchmark over all time periods as well as outperforming versus the median performance of comparable funds identified by Broadridge over the five- and ten-year time periods. In addition, the fund is meeting its objective of providing income, during the review period we noted the fund had delivered higher dividend yield than the comparator benchmark. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

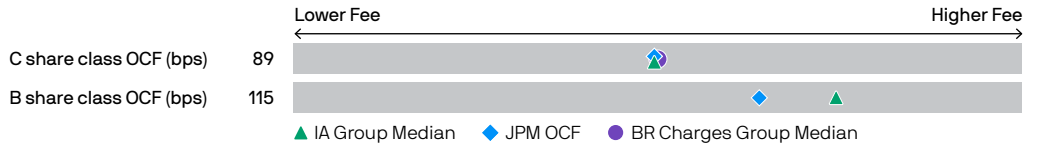
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are significantly below the cap level.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM Emerging Markets Sustainable Equity Fund

Investment Objective: To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in emerging market Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Benchmark Name: MSCI Emerging Markets Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

A

- The fund is amber due to its underperformance against its comparator benchmark and IA peers over one- and three-year time periods.
- Our further review noted that it has outperformed versus the median performance of comparable funds identified by Broadridge over the three-year time period.
- In response to the recent underperformance the Investment Manager noted that the underperformance is driven by a challenging style environment and stock selection in China. The fund follows an investment approach that often results in a highly concentrated growth strategy, resulting in periods of performance that vary from peers and the broad benchmark which is used as a comparator, with 2022 & 2023 being negative outliers.
- Based on the findings of our further review noted above, we have concluded that the fund is demonstrating value on the performance criteria. We are not recommending action but we will be monitoring the performance on a quarterly basis.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are significantly below the cap level.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that the fund’s C share class OCF is below the median OCF of comparable funds identified by Broadridge. The OCF is above the median of IA peers. However, this was observed as very marginal and did not meet our criteria for further review.

Share Class	OCF (bps)	IA Group Median	JPM OCF	BR Charges Group Median
C share class	90	Below 90	Below 90	Below 90
B share class	113	Below 113	Below 113	Below 113

Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value. However, although we are not recommending action, due to the amber finding the fund’s performance will be monitored by the board on a quarterly basis.

JPM Europe (ex-UK) Research Enhanced Index Equity Fund

Investment Objective: To provide capital growth and outperform the FTSE All World Developed Europe ex UK Index (Net) (the “Benchmark”) over the long term (5-10 years), after fees, by investing at least 80% of the Fund’s assets in a portfolio of European companies (ex-UK); the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

Benchmark Name: FTSE All-World Developed Europe ex UK Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator benchmark over all time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

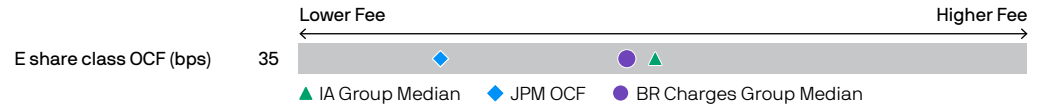
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are significantly below the cap level.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the flnvestment Manager does not current offer any comparable services.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM Europe (ex-UK) Sustainable Equity Fund

Investment Objective: The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of European Sustainable Companies (excluding the UK) in any economic sector, or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Benchmark Name: FTSE All-World Developed Europe ex UK Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund will bear some resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator benchmark over all time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund's charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

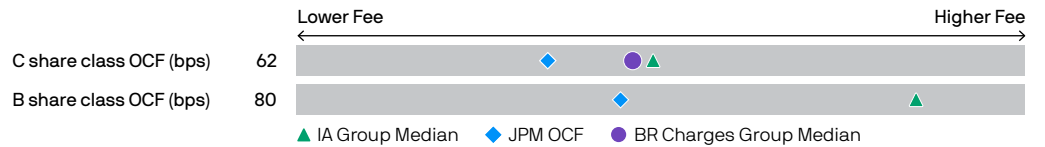
G

- We have assessed whether the fund's share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund's larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 3bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not current offer any comparable services.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM Europe Dynamic (ex-UK) Fund

Investment Objective: To maximise capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in European equities (excluding the UK).

Benchmark Name: FTSE All-World Developed Europe ex UK Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator benchmark over all time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

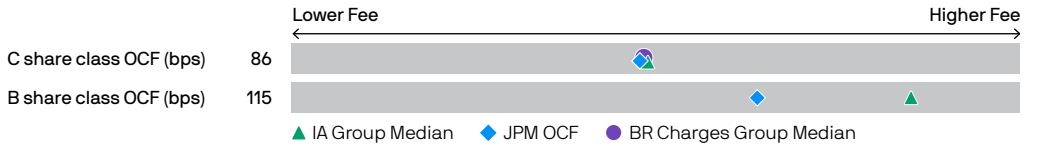
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund’s larger share classes arunning below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 3bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not current offer any comparable services.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM Europe Smaller Companies Fund

Investment Objective: To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in small capitalisation European companies (excluding the UK).

Benchmark Name: MSCI Europe ex UK Small Cap Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

A

- The fund is amber because it has underperformed versus the median performance of comparable funds identified by Broadridge over the five-year time period.
- Our further review noted that the fund ranked favourably versus IA Sector peers over multiple time periods, in particular first quartile over one-, three- and ten-year time periods. The fund has also outperformed the benchmark over the same periods.
- The fund aims to outperform the benchmark through positive exposure to Value, Quality and Momentum stocks. However, 2022 and 2023 were under performing years for these style factors, resulting in a significant underperformance of the Fund versus its benchmark.
- In response to the recent underperformance, the Investment Manager has enhanced their process by tracking performance of all trading decisions, adding more structure to team meetings and a gaining a deeper understanding of portfolio level risks.
- Based on the findings of our further review noted above, we have concluded that the fund is demonstrating value on the performance criteria. We are not recommending action but we will be monitoring the performance on a quarterly basis.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund's charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

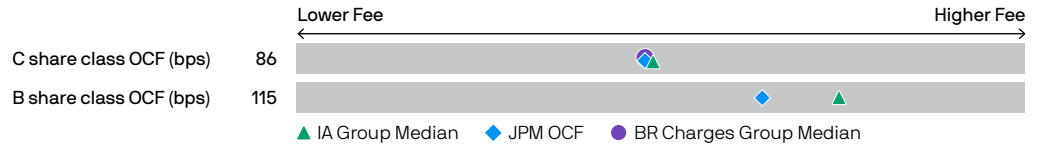
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund’s larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 3bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value. However, although we are not recommending action, due to the amber finding the fund's performance will be monitored by the board on a quarterly basis.

JPM Global (ex-UK) Bond Fund

Investment Objective: To provide income with the prospect of capital growth from investment anywhere in the world, including emerging markets, in non-Sterling denominated bonds in any economic sector.

Benchmark Name: J.P. Morgan GBI Global ex UK Hedged to GBP

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund will bear some resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is marginally outperforming its comparator benchmark and versus the median performance of comparable funds identified by Broadridge over the five-years period. As this fund's out-performance is only marginal we will monitor this fund at our quarterly board meetings, if deemed appropriate we may decide to enhance this monitoring to apply additional scrutiny. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- While the overall rating is green, our review did identify that the ACD fee was priced above the typical pricing points within the ACD's pricing policy . Based on this observation and our ongoing review of fees, we have decided to lower the ACD Fee. The ACD fee of the B share will be reduced from 0.50% to 0.45%, C share will be reduced from 0.40% to 0.35%, the C2 share will be reduced from 0.32% to 0.28% and the I share will be reduced from 0.45% to 0.28%. These changes are effective from 2 September 2024.

Economies of Scale

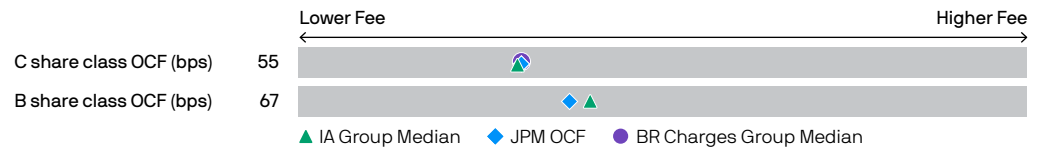
G

- We have assessed whether the fund's share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are below the cap level.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that the fund's C share class OCF is below the median OCF of comparable funds identified by Broadridge. The OCF is above the median of IA peers. However, this was observed as very marginal and did not meet our criteria for further review.



Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not current offer any comparable services.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM Global Bond Opportunities Fund

Investment Objective: To provide income and capital growth over the long-term (5-10 years) by investing opportunistically in an unconstrained global portfolio of debt securities and currencies, using derivatives as appropriate.

Benchmark Name: Bloomberg Multiverse Index hedged to GBP

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator however the Fund will be managed without reference to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator benchmark and versus the median performance of comparable funds identified by Broadridge over the five-years period. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund's charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

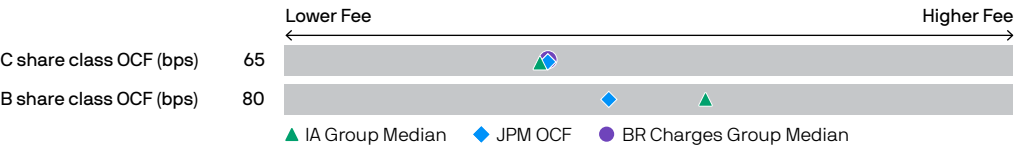
G

- We have assessed whether the fund's share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are significantly below the cap level.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that the fund's C share class OCF is below the median OCF of comparable funds identified by Broadridge. The OCF is above the median of IA peers. However, this was observed as very marginal and did not meet our criteria for further review.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM Global Corporate Bond Fund

Investment Objective: To provide income with the prospect of capital growth by investing at least 80% of the Fund’s assets in global investment grade corporate debt securities.

Benchmark Name: Bloomberg Global Aggregate Corporate Index Hedged to GBP

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator benchmark and versus the median performance of comparable funds identified by Broadridge over the five-years period. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- While the overall rating is green, our review did identify that the ACD fee was priced above the typical pricing points within the ACD’s pricing policy. Based on this observation and our ongoing review of fees, we have decided to lower the ACD Fee. The ACD fee of the B share will be reduced from 0.52% to 0.45%, C share will be reduced from 0.40% to 0.35% and the C2 share will be reduced from 0.32% to 0.28%. These changes are effective from 2 September 2024.

Economies of Scale

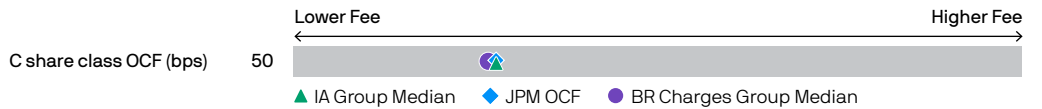
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are significantly below the cap level.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that the fund’s C share class OCF is below the median OCF of comparable funds identified by Broadridge. The OCF is above the median of IA peers. However, this was observed as very marginal and did not meet our criteria for further review.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM Global Equity Income Fund

Investment Objective: To provide a portfolio designed to achieve income by investing globally, at least 80% of the Fund’s assets in equities, in any economic sector whilst participating in capital growth over the long-term (5-10 years).

Benchmark Name: MSCI All Country World Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator benchmark over three-, five and ten-year time periods. In addition, the fund is meeting its objective of providing income, during the review period we noted the fund had delivered higher dividend yield than the comparator benchmark. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

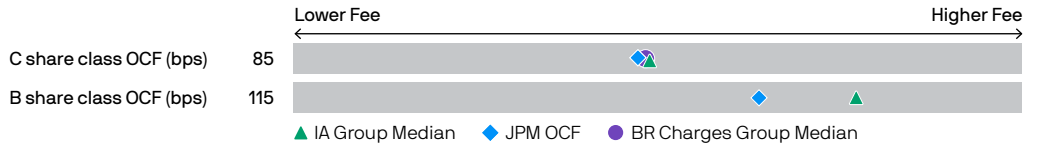
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund’s larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 5bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not current offer any comparable services.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM Global High Yield Bond Fund

Investment Objective: To provide a return by investing at least 80% of the Fund’s assets in global below investment grade debt securities.

Benchmark Name: ICE BofA US High Yield Constrained Index Hedged to GBP

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

A

- The fund is amber because it has underperformed the comparator benchmark over the three-, and ten-year periods. It has also underperformed IA sector peers over multiple time periods, in particular third quartile over the one- and three-years periods.
- Our further review noted that the fund’s performance was in line with the median performance of comparable funds identified by Broadridge over a five-year time period. The Fund also outperformed the comparator benchmark over the same time period.
- Based on the findings of our further review noted above, we have concluded that the fund is demonstrating value on the performance criteria. We are not recommending action but we will be monitoring the performance on a quarterly basis.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

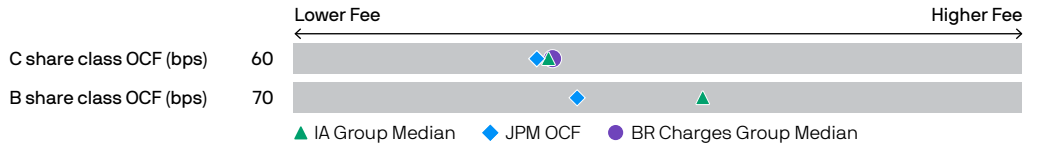
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are significantly below the cap level.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value. However, although we are not recommending action, due to the amber finding the fund’s performance will be monitored by the board on a quarterly basis.

JPM Global Macro Opportunities Fund

Investment Objective: The Fund aims to provide positive investment returns over a rolling 3 year period in all market conditions by investing in securities globally, using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

Benchmark Name: ICE BofA SONIA Overnight Rate Index

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator however the Fund will be managed without reference to its benchmark. The Benchmark has been chosen as it reflects the investment strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

R

- The fund is red due to its performance against IA peers and its comparator cash benchmark over one-, three- and five-year time periods. In addition, the fund has underperformed versus the median performance of comparable funds identified by Broadridge over the five-year time period.
- Our further review noted the fund has outperformed versus the comparator cash benchmark over ten-years and versus the median performance of comparable funds identified by Broadridge over the same ten-year time period.
- The fund has provided diversification by outperforming versus IA peers during the equity market drawdowns of the past 5 years, including the Covid pandemic in 2020, the bank crisis in March 2023, the inflation scare in the summer of 2023 and in April 2024.
- While the underperformance is understood and the Investment Manager has followed the fund’s investment process, we found that the fund is not consistently providing value on the performance criteria. We are not recommending further action but we will be monitoring the performance quarterly.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

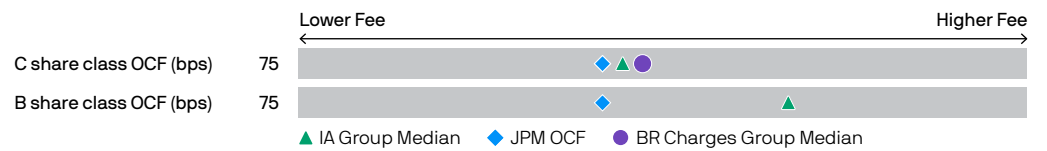
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are significantly below the cap level.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value. However, although we are not recommending action, due to the red finding the fund’s performance will be monitored by the board on a quarterly basis.

JPM Global Macro Sustainable Fund

Investment Objective: The Fund aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing globally in a portfolio that is positioned towards securities with positive ESG characteristics, using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

Benchmark Name: ICE BofA SONIA Overnight Rate Index

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator however the Fund will be managed without reference to its benchmark. The Benchmark has been chosen as it reflects the investment strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

R

- The fund is red due to its performance against IA peers and its comparator cash benchmark over one-, three-, five- and ten-year time periods. In addition, the fund has underperformed versus the median performance of comparable funds identified by Broadridge over the five-year time period. However, we did note that the fund recently converted to a sustainable fund in April 2022, making the recent track record most relevant. The fund is continuing to follow this sustainable objective which was not a negatively contributing factor to the fund's red rating.
- The fund has provided diversification by outperforming versus IA peers during the equity market drawdowns of the past 5 years, including the Covid pandemic in 2020, the bank crisis in March 2023, the inflation scare in the summer of 2023 and in April 2024.
- While the underperformance is understood and the Investment Manager has followed the fund's investment process, we found that the fund is not consistently providing value on the performance criteria. We are not recommending further action but we will be monitoring the performance quarterly.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund's charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

G

- We have assessed whether the fund's share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are significantly below the cap level.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.

Lower Fee

Higher Fee

C share class OCF (bps)

75

B share class OCF (bps)

75

▲ IA Group Median

◆ JPM OCF

● BR Charges Group Median

Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value. However, although we are not recommending action, due to the red finding the fund's performance will be monitored by the board on a quarterly basis.

JPM Global Research Enhanced Index Equity Fund

Investment Objective: To provide capital growth and outperform the MSCI World Index (Net) (the “Benchmark”) over the long term (5-10 years), after fees, by investing at least 80% of the Fund’s assets in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

Benchmark Name: MSCI World Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Target and the Fund 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.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its target benchmark over all time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are below the cap level.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers. The E share class OCF is above the median OCF of comparable funds identified by Broadridge. However, this was observed as marginal and did not meet our criteria for further review.
- We noted in our 2023 AoV report this fund is one of three funds of a research enhanced suite offered by the ACD, all three of which have the same fees. The other two funds in this suite (JPM Europe (ex-UK) Research Enhanced Index Equity Fund and JPM US Research Enhanced Index Equity Fund) flagged green on comparable market rates in 2023, these funds continue to flag green for the current review period.

E share class OCF (bps)

35

Lower Fee

Higher Fee

▲ IA Group Median

◆ JPM OCF

● BR Charges Group Median

Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: This fund has been identified in the past three AoV reports under the Comparable Market Rates consideration, so we applied additional scrutiny during our review. Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM Global Sustainable Equity Fund

Investment Objective: The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in global Sustainable Companies or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Benchmark Name: MSCI All Country World Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator benchmark over all time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund's charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

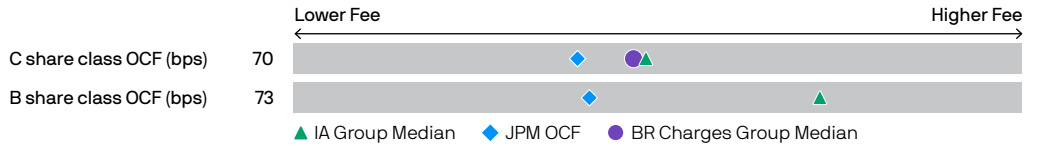
G

- We have assessed whether the fund's share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are below the cap level.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM Global Unconstrained Equity Fund

Investment Objective: To provide capital growth over the long-term (5-10 years) by investing throughout the world in any economic sector.

Benchmark Name: MSCI All Country World Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator benchmark over one-, five- and ten-year time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

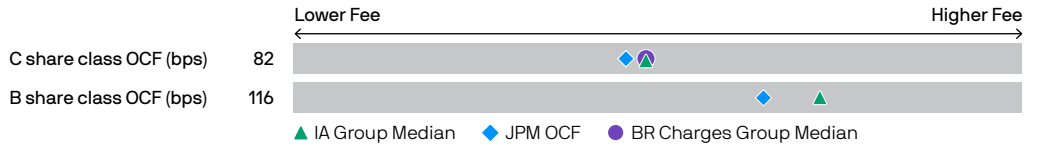
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund’s larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 7bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not current offer any comparable services.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM Japan Fund

Investment Objective: To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in the shares of Japanese companies.

Benchmark Name: TOPIX (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

A

- The fund is amber because it has underperformed versus the median performance of comparable funds identified by Broadridge over the five-year time period.
- Our further review noted that the fund has outperformed the comparable funds identified by Broadridge over the ten-year time period and is outperforming the comparator benchmark over the same time period.
- We noted in the 2023 AoV report that the Investment Manager follows an investment approach that often results in a highly concentrated growth strategy, resulting in periods of performance that vary from peers and the broad benchmark which is used as a comparator, with nearer term time period performance reflecting the challenging style environment. The fund is continuing to follow this investment process, which has resulted in the long term outperformance.
- Based on the findings of our further review noted above, we have concluded that the fund is demonstrating value on the performance criteria. We are not recommending action but we will be monitoring the performance on a quarterly basis.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund's charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

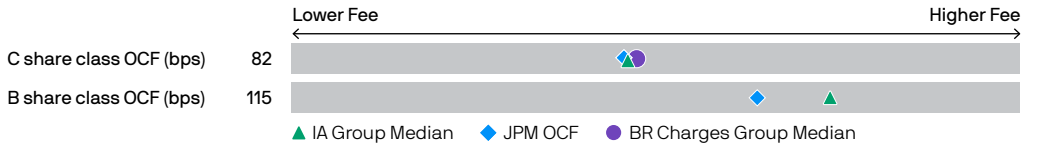
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund’s larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 7bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

A

- The fund is amber on comparable services because the C share class ACD fee was identified as 10bps higher than the fees charged for a JPMorgan Investment Trust vehicle, which we considered marginal.
- We noted in the 2023 AoV report that the Investment Trust vehicle does not operate like the fund as it is a closed ended vehicle.
- Further, the fund was found to have a lower OCF than more comparable vehicles, such as a JPMorgan SICAV, which trades more similarly to the fund.
- For all three of the fund’s C share classes the OCF is less than the Broadridge comparable medians.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: This fund has been identified in the past three AoV reports under the Comparable Services consideration, so we applied additional scrutiny during our review. Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value. However, although we are not recommending action, due to the amber finding the fund's performance will be monitored by the board on a quarterly basis.

JPM Multi-Asset Cautious Fund

Investment Objective: To provide capital growth in the long term by investing in a combination of asset classes including equities, fixed income and cash with the potential for low to moderate levels of price fluctuations.

Benchmark Name: 15% MSCI ACWI Net Total Return Index (GBP Hedged), 15% FTSE All Share Net Index, 30% Bloomberg Global Aggregate Bond Index (GBP Hedged), 30% Bloomberg Sterling Aggregate Bond Index, 10% Cash (ICE BofA SONIA Overnight Rate Index)

Benchmark Resemblance/Uses: The Benchmark is a Performance Comparator for the Fund and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

A

- The fund is amber due to its performance against IA peers and its comparator benchmark over one- and three-year time periods. Our review noted that the fund has a limited track record and was launched in September 2019.
- The fund's underperformance was largely driven by the Investment Manager's active asset allocation decisions, particularly the long positions in UK gilts. The fund also had a higher structural bias to UK equity and fixed income markets compared to many other funds in the IA sector. This can lead to divergence in performance when the UK market is performing differently from global markets.
- We noted that the fund has outperformed the benchmark so far in 2024 and ranked first quartile versus IA peers over the same time period. This recent outperformance of the fund was driven by an overweight equity position in a period where equity markets have rallied.
- As of 1 June 2024, the UK bias in the fund has been reduced to increase opportunities for diversification. This means the UK equity and fixed income market will be less of a driver of overall portfolio performance and this brings our positioning in the UK closer to that of the peer group.
- Based on the findings of our further review noted above, we have concluded that the fund is demonstrating value on the performance criteria. We are not recommending action but we will be monitoring the performance on a quarterly basis.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund's charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

G

- We have assessed whether the fund's share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are below the cap level.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.

Lower Fee

Higher Fee

C share class OCF (bps)

50

▲ IA Group Median

◆ JPM OCF

● BR Charges Group Median

Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not current offer any comparable services.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value. However, although we are not recommending action, due to the amber finding the fund's performance will be monitored by the board on a quarterly basis.

JPM Multi-Asset Growth Fund

Investment Objective: To provide capital growth in the long term by investing in a combination of asset classes including equities, fixed income, property and cash with the potential for high levels of price fluctuations.

Benchmark Name: 37.5% MSCI All Country World Net Total Return Index (GBP hedged), 37.5% FTSE All Share Net Index, 12.5% Bloomberg Global Aggregate Bond Index (GBP hedged), 12.5% Bloomberg Sterling Aggregate Bond Index

Benchmark Resemblance/Uses: The Benchmark is a Performance Comparator for the Fund and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator benchmark over all time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund's charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

G

- We have assessed whether the fund's share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are below the cap level.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.

Lower Fee

Higher Fee

C share class OCF (bps)

50

▲ IA Group Median

◆ JPM OCF

● BR Charges Group Median

Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not current offer any comparable services.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM Multi-Asset Income Fund

Investment Objective: To provide income by investing in a global portfolio of income generating securities, using derivatives where appropriate.

Benchmark Name: 40% MSCI World Index (Net) Hedged to GBP, 30% Bloomberg US High Yield 2% Issuer Cap Index Hedged to GBP, 30% Bloomberg Global Credit Index Hedged to GBP

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

A

- The fund is amber because it has underperformed versus the median performance of comparable funds identified by Broadridge over a five-year time period. In addition, the fund has underperformed against IA peers and its comparator benchmark over one-, three-, five- and ten-year time periods.
- We noted in the 2023 AoV report that the fund aims to provide income by investing in a global portfolio of income generating securities. The comparator benchmark reflects the investment universe and strategy for the fund. It is used as a means of measuring risk and to give an indication of the types of asset classes that the fund would expect to invest in. As such the total return of the fund and performance versus its comparator benchmark or peers is not the key measure of value on the performance dimension given the fund's objective. As a result, we reviewed the fund against peers with similar objectives to make our assessment. The fund has outperformed funds with similar objectives over three- and ten-year time periods.
- In addition, we also reviewed the income yield of the fund, the fund has generated an annualised income yield in line with investment expectations ranging from between 3.5% and 4.9%. The fund has outperformed funds with similar objectives over three- and ten-year time periods. In addition, the 12-month yield was observed as above the median of comparable funds identified by Broadridge in two of the past three years. The most recent period from May 2023 to April 2024, the fund's yield was 3.8% which was below the median of 4.1%.
- Based on the findings of our further review noted above, we have concluded that the fund is demonstrating value on the performance criteria. We are not recommending action but we will be monitoring the performance on a quarterly basis.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund's charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

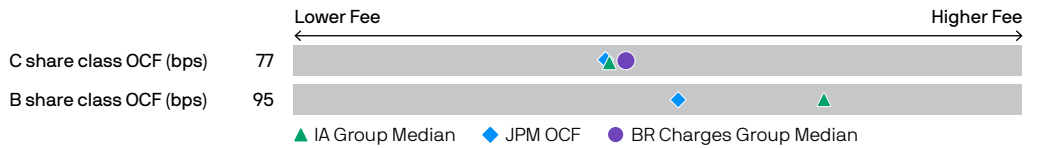
G

- We have assessed whether the fund's share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund's larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 2bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: This fund has been identified in the past three AoV reports under the Performance consideration, so we applied additional scrutiny during our review. Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value. However, although we are not recommending action, due to the amber finding the fund's performance will be monitored by the board on a quarterly basis.

JPM Multi-Asset Moderate Fund

Investment Objective: To provide capital growth in the long term by investing in a combination of asset classes including equities, fixed income, property and cash with the potential for moderate to high levels of price fluctuations.

Benchmark Name: 30% MSCI ACWI Net Total Return Index (GBP Hedged), 30% FTSE All Share Net Index, 17.5% Bloomberg Global Aggregate Bond Index (GBP Hedged), 17.5% Bloomberg Sterling Aggregate Bond Index, 5% Cash (ICE BofA SONIA Overnight Rate Index)

Benchmark Resemblance/Uses: The Benchmark is a Performance Comparator for the Fund and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator benchmark over all time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund's charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

G

- We have assessed whether the fund's share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund's larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 9bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.

C share class OCF (bps)

50

Lower Fee

Higher Fee

▲ IA Group Median

◆ JPM OCF

● BR Charges Group Median

Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not current offer any comparable services.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM Multi-Manager Growth Fund

Investment Objective: To invest worldwide in any economic sector by investing at least 80% of the Fund's assets in investment trusts. The fund aims to provide capital growth over the long-term (5-10 years).

Benchmark Name: FTSE All-Share Equity Investment Instruments Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

R

- The fund is red due to its performance against IA peers and its comparator benchmark over three-, five- and ten-year time periods. In addition, the fund has underperformed versus the median performance of comparable funds identified by Broadridge over the five-year time period.
- Our further review noted that the Investment Manager has undertaken further analysis of the characteristics of underlying investment trusts in the past couple of years to better understand the overall style exposure of the fund which has led to some rebalancing of the portfolio. The liquidity profile of underlying holdings remains a key consideration in portfolio construction and the Investment Manager has removed some of the smaller, less liquid positions in the portfolio.
- While the underperformance is understood and changes have been made to address it, we found that the fund is not consistently providing value on the performance criteria. We are not recommending further action but we will be monitoring the performance quarterly.

AFM Costs

A

- The fund is amber as the ACD fee component of the OCF was identified as higher than the typical pricing point within the ACD's pricing policy.
- We have assessed the fund charges (all components of OCF) relative to the costs of services provided.
- Based on the findings of our further review noted above and our ongoing review of fees, we have decided to lower the ACD Fee. The ACD fee of the C share will be reduced from 0.65% to 0.60%, the C2 share will be reduced from 0.50% to 0.48%, the B share class will be remain at 0.80% as this was already priced at the ACD policy level. These changes are effective from 2 September 2024.

Economies of Scale

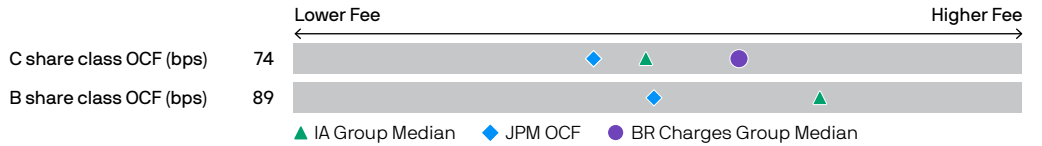
G

- We have assessed whether the fund's share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund's larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 8bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not current offer any comparable services.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value. However, based on the AFM Costs findings and our further review noted above as well as our ongoing review of fees, we have decided to lower the AMC. Additionally, due to the red performance finding the fund's performance will be monitored by the board on a quarterly basis.

JPM Natural Resources Fund

Investment Objective: To invest at least 80% of the Fund’s assets in the shares of companies throughout the world engaged in the production and marketing of commodities. The Fund aims to provide capital growth over the long-term (5-10 years).

Benchmark Name: S&P Global Mining & Energy Index Net Return in GBP

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

A

- The fund is amber because it has not consistently ranked favourably relative to peers or provided excess returns relative to its comparator benchmark. Further, it has underperformed its comparator benchmark over one-, three-, five- and ten-year time periods.
- Similarly to the 2023 AoV report, our further review noted the fund has outperformed versus the median performance of comparable funds identified by Broadridge over one-, three- and five-year time periods.
- We noted that the recent underperformance over the one year time period was driven by stock selection. In response to the recent underperformance, the Investment Manager noted the fund’s the more defensive positioning which worked well during 2022 did not perform as well throughout 2023 and better secondary coverage was needed, with a focus on the small / mid cap companies. The Investment Manager has now incorporated additional quantitative tools for these companies to provide a better idea of the overall opportunity.
- Based on the findings of our further review noted above, we have concluded that the fund is demonstrating value on the performance criteria. We are not recommending action but we will be monitoring the performance on a quarterly basis.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

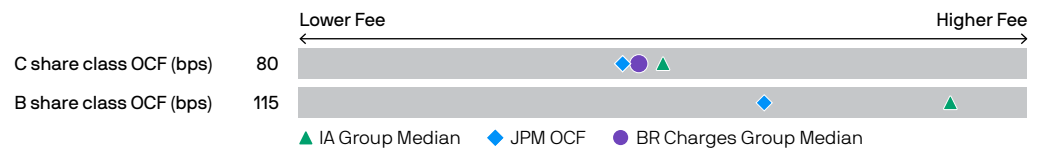
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund’s larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 9bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: This fund has been identified in the past three AoV reports under the Performance consideration, so we applied additional scrutiny during our review. Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value. However, although we are not recommending action, due to the amber finding the fund’s performance will be monitored by the board on a quarterly basis.

JPM Sterling Corporate Bond Fund

Investment Objective: To achieve a return based on a combination of income and capital growth by investing at least 80% of the Fund's assets in investment grade Sterling denominated bonds (or other bonds hedged back to Sterling), using derivatives where appropriate.

Benchmark Name: Markit iBoxx GBP Non-Gilts Index

Benchmark Resemblance/Uses: The Benchmark is a Performance Comparator and the Fund will bear some resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

A

- The fund is amber because it has not consistently ranked favourably relative to IA Sector peers and has underperformed the benchmark over the ten-year time period. In addition, the fund has underperformed versus the median performance of comparable funds identified by Broadridge over the five-year time period.
- The fund's underperformance was primarily due to the differing duration profile between the fund and its peers and benchmark. These differences were particularly pronounced during the UK Gilt crisis when the sterling market underwent substantial repricing. This exacerbated the return differences for funds with varying duration exposures.
- We noted in the 2023 AoV report that the expansion of the investable universe by the Investment Manager had allowed the Manager to have greater flexibility when positioning the fund. This change continues to result in improved performance as our further review noted that the fund has now outperformed the benchmark over the one-, three- and five-year time periods.
- Based on the findings of our further review noted above, we have concluded that the fund is demonstrating value on the performance criteria. We are not recommending action but we will be monitoring the performance on a quarterly basis.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund's charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

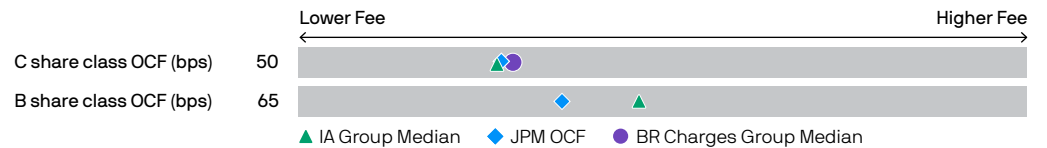
G

- We have assessed whether the fund's share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund's larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 2bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that the fund's C share class OCF is below the median OCF of comparable funds identified by Broadridge. The OCF is above the median of IA peers. However, this was observed as very marginal and did not meet our criteria for further review



Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not current offer any comparable services.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value. However, although we are not recommending action, due to the amber finding the fund's performance will be monitored by the board on a quarterly basis.

JPM UK Dynamic Fund

Investment Objective: To maximise capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in UK equities.

Benchmark Name: FTSE All-Share Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- We noted in the 2023 AoV report that this fund utilises a best ideas approach to find the most attractive investment ideas with minimal constraints. This means returns can fluctuate, particularly in the short term.
- As at the review date the fund is outperforming its comparator benchmark over all time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

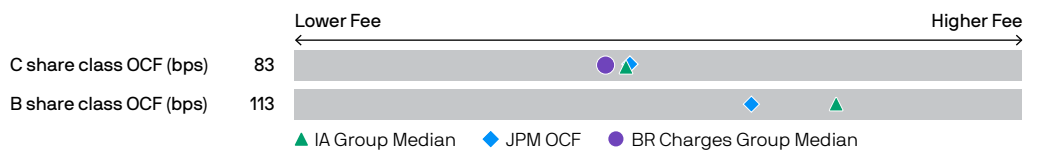
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund’s larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 2bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

A

- The fund is amber as we found that this fund’s C share class OCF is above the median OCF of comparable funds identified by Broadridge & the median of IA peers. This fund’s ACD fee was reduced in October 2023 which was approximately mid way through this report’s review period.
- Therefore, we are not proposing further actions on this fund as following the fee reduction in 2023 we anticipate the fund’s OCF to continue to decrease from the current observed level. We continue to monitor the fee level annually.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: This fund has been identified in the past three AoV reports under the Performance consideration, so we applied additional scrutiny during our review. Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value. Although we are not recommending action, we will continue monitoring the fees to ensure the level of OCF continues to decrease in line with expectations.

JPM UK Equity Core Fund

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.

Benchmark Name: FTSE All-Share Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Target and the Fund seeks to provide a return above the Benchmark; however it may underperform its Benchmark. The Benchmark has been chosen because it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its target benchmark over all time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

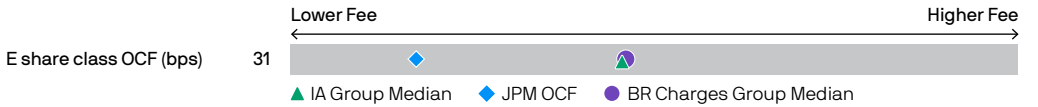
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund’s larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 10bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM UK Equity Growth Fund

Investment Objective: To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in a growth style biased portfolio of UK companies.

Benchmark Name: FTSE All-Share Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator benchmark over one-, five- and ten-year time periods. In addition, we noted that the fund is meeting its style objective, the fund has a more growth style orientation that that of the comparator benchmark. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

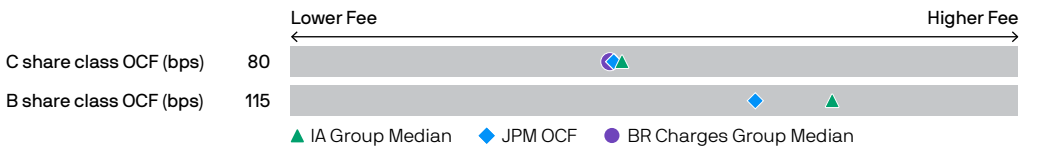
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund’s larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 8bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers. The C share class OCF is above the median OCF of comparable funds identified by Broadridge. However, this was observed as very marginal and did not meet our criteria for further review.



Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not current offer any comparable services.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considering shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM UK Equity Income Fund

Investment Objective: To maximise relative returns by aiming to generate a yield in excess of the FTSE™ All-Share Index and to provide capital growth over the long-term (5-10 years).

Benchmark Name: FTSE All-Share Index (Net)

Benchmark Resemblance/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.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its target benchmark over one-, five- and ten-year time periods. In addition, the fund is meeting its objective of providing income, during the review period we noted the fund had delivered higher dividend yield that the target benchmark. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund's charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

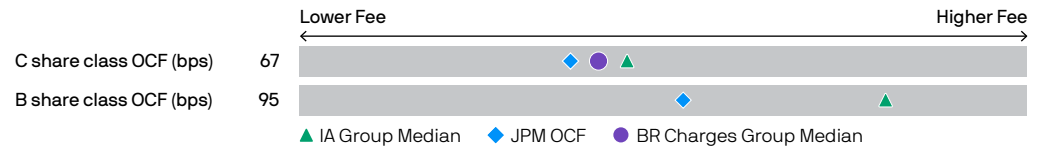
G

- We have assessed whether the fund's share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund's larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 4bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not current offer any comparable services.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM UK Equity Index Fund

Investment Objective: To achieve capital growth over the long-term (5-10 years) and to produce a return that, before charges and expenses, tracks the total return of the FTSE All Share Index (Net).

Benchmark Name: FTSE All-Share Index (Net)

Benchmark Resemblance/Uses: The Fund pursues a passively managed (index-tracking) strategy. The Index is a Performance Target and the Fund uses the Index to determine its holdings in securities. The Index has been chosen as it reflects the main investment universe and strategy for the Fund. The Index is a free-float market-capitalisation weighted index representing the performance of all eligible companies listed on the London Stock Exchange's main market, which pass screening for size and liquidity and rebalances on a quarterly basis. Further information on the composition of the Index may be obtained at www.ftse.com. Market capitalisation is the total value of a company's shares. Free-float market capitalisation means that only shares readily available in the market rather than all of a company's issued shares are used in calculating the Index.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its target benchmark over all time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund's charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

G

- We have assessed whether the fund's share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are below the cap level.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.

E share class OCF (bps)

15

Lower Fee

Higher Fee

▲ IA Group Median

◆ JPM OCF

● BR Charges Group Median

Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not current offer any comparable services.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considering shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM UK Equity Plus Fund

Investment Objective: To provide capital growth over the long-term (5-10 years) through exposure to UK companies by direct investments in securities of such companies and through the use of derivatives.

Benchmark Name: FTSE All-Share Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator benchmark over all time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

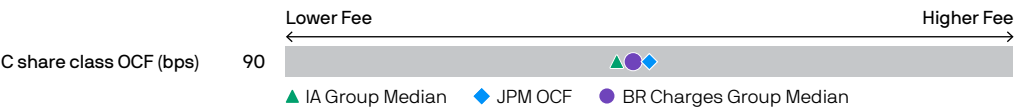
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund’s larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 3bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that the fund’s C share class OCF is above the median OCF of comparable funds identified by Broadridge and the median of IA peers. However this was observed as very marginal and did not meet our criteria for further review



Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not current offer any comparable services.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM UK Equity Value Fund

Investment Objective: To provide capital growth over the long-term (5-10 years) through investment in a value style biased portfolio of UK companies.

Benchmark Name: FTSE All-Share Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- We noted in the 2023 AoV report that the fund specifically targets attractively valued UK companies that the Investment Manager believes are fundamentally sound. Therefore in certain market environments the fund may perform differently to funds that do not follow a value style and the broad market. Our review noted that the fund is meeting this style objective, the fund has a more value style orientation than that of the comparator benchmark.
- As at the review date the fund is outperforming its comparator benchmark over all time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund's charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

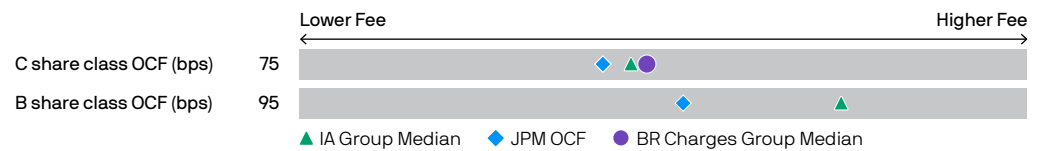
G

- We have assessed whether the fund's share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund's larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 2bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not current offer any comparable services.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considering shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: This fund has been identified in the past three AoV reports under the Performance consideration, so we applied additional scrutiny during our review. Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM UK Government Bond Fund

Investment Objective: To provide income with the prospect of capital growth by investing at least 80% of the Fund’s assets in a portfolio of UK government debt securities.

Benchmark Name: FTSE Actuaries UK Conventional Gilts All Stocks Index

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator benchmark over the one-year time period and performing in line versus the median performance of comparable funds identified by Broadridge over a three-year time period. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

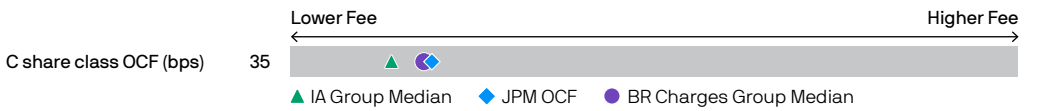
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are below the cap level.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that the fund’s C share class OCF is above the median OCF of comparable funds identified by Broadridge and the median of IA peers. However this was observed as very marginal and did not meet our criteria for further review.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considered shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM UK Smaller Companies Fund

Investment Objective: To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in small capitalisation UK companies.

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

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator benchmark over all time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

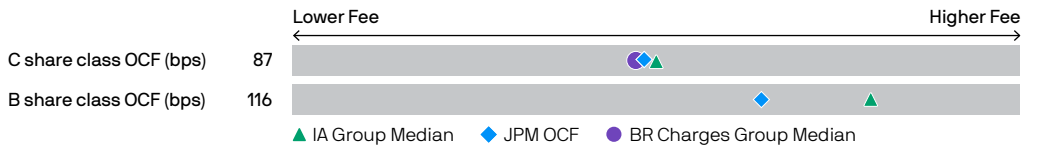
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund’s larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 3bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers. The C share class OCF is above the median OCF of comparable funds identified by Broadridge. However, this was observed as very marginal and did not meet our criteria for further review.
- We noted in our 2023 AoV report that based on the findings of our further review and our ongoing review of fees, we decided to lower the ACD fee. This took effect on 1st October 2023.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considering shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: This fund has been identified in the past three AoV reports under the Comparable Market Rates consideration, so we applied additional scrutiny during our review. Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM UK Sustainable Equity Fund

Investment Objective: The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of UK Sustainable Companies in any economic sector, or companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

Benchmark Name: FTSE All-Share Index (Net)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator benchmark over all time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund's charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

G

- We have assessed whether the fund's share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund's larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 3bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.

Lower Fee

Higher Fee

C share class OCF (bps)68

B share class OCF (bps)96

IA Group Median

JPM OCF

BR Charges Group Median

Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not current offer any comparable services.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considering shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value. However, as per our separate communication to unitholders, the ACD has decided to terminate the fund. The ACD is a member of a firm that is subject to regulatory rules that limit the amount and length of time it can invest its own capital in a Fund. The reason for this initial capital investment from the Firm is to help the Fund to grow assets to a size where it can pursue its objective entirely with capital from unitholders. The ACD has determined that there are limited prospects for asset growth in this Fund and that it will not reach a level of assets that allow it to pursue its objective without the firm's capital in the required timeframe. As such, the ACD has decided to redeem the firm's capital and to terminate the Fund.

JPM Unconstrained Bond Fund

Investment Objective: The Fund aims to provide a positive return which is higher than that of the Fund’s Benchmark (ICE Overnight GBP LIBOR) over a rolling 3 year period in all market conditions. A positive return is not guaranteed over this or any time period and capital loss may occur.

Benchmark Name: ICE BofA SONIA Overnight Rate Index

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Target and the Fund seeks a return 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 investment strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its target cash benchmark over five- and ten- year time periods. In addition, the fund has outperformed versus the median performance of comparable funds identified by Broadridge over a five-year time period. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

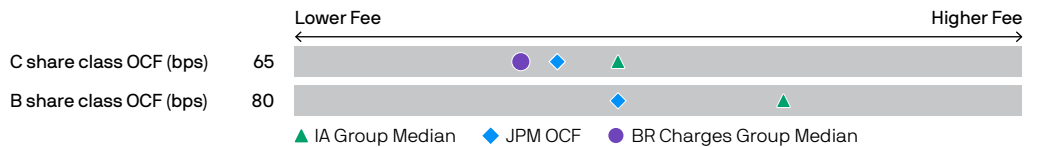
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are below the cap level.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers. The C share class OCF is above the median OCF of comparable funds identified by Broadridge. However, this was observed as very marginal and did not meet our criteria for further review.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considering shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM US Equity Income Fund

Investment Objective: To provide a portfolio designed to achieve income by investing at least 80% of the Fund’s assets in US equities in any economic sector whilst participating in capital growth over the long-term (5-10 years).

Benchmark Name: S&P 500 Index (Net of 15% withholding tax)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

A

- The fund is amber because it has underperformed versus the median performance of comparable funds identified by Broadridge over a five-year time period.
- Our further review noted that the fund aims to achieve income by investing at least 80% of the fund’s assets in US equities whilst participating in capital growth over the long-term. The comparator benchmark reflects the investment universe and strategy for the fund. The Investment Manager focuses on companies that pay a dividend and are trading at an attractive valuation. These companies, specifically attractively valued dividend paying companies, broadly lagged the narrow market rally in 2023.
- In addition, over the longer term, the fund’s investment approach of investing in companies with durable franchise and strong management teams has led to the fund meeting its performance objective.
- Based on the findings of our further review noted above, we have concluded that the fund is demonstrating value on the performance criteria. We are not recommending action but we will be monitoring the performance on a quarterly basis.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

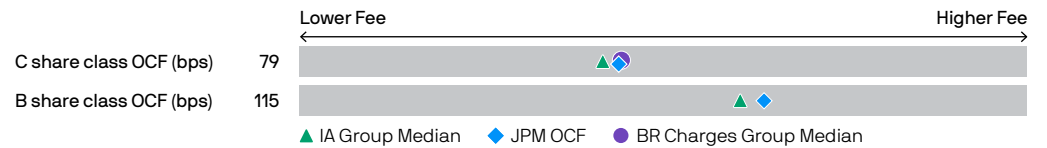
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund’s larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 11bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

A

- The fund is amber as we found that this fund’s B share class OCF is 6bps above the median of IA peers, and the C share class OCF was above the median OCF of IA peers but below the median OCF of comparable funds identified by Broadridge.
- Based on the findings of our further review noted above and our ongoing review of fees, we have decided to lower the ACD Fee. The ACD fee of the C share will be reduced from 0.75% to 0.60%, the B share will be reduced from 1.00% to 0.80% and the C2 share will be reduced from 0.60% to 0.50%. These changes are effective from 2 September 2024.



Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not current offer any comparable services.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considering shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value. However, based on the Comparable Market Rates findings and our further review noted above as well as our ongoing review of fees, we have decided to lower the AMC. Additionally, due to the amber performance finding the fund’s performance will be monitored by the board on a quarterly basis.

JPM US Research Enhanced Index Equity Fund

Investment Objective: To provide capital growth and outperform the S & P 500 Index (Net of 15% withholding tax) (the “Benchmark”) over the long term (5-10 years), after fees, by investing at least 80% of the Fund’s assets in a portfolio of US companies; the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

Benchmark Name: S&P 500 Index (Net of 15% withholding tax)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Target and the Fund 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.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its target benchmark over all time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

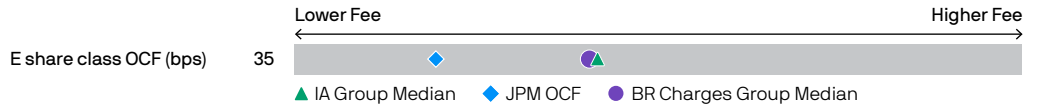
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. At an aggregate fund level this fund has not yet reached the point where the Economies of Scale mean that the actual costs are significantly below the cap level.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not current offer any comparable services.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considering shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM US Select Fund

Investment Objective: To provide capital growth without any distribution target by investing in a portfolio of equity securities of US companies.

Benchmark Name: S&P 500 Index (Net of 15% withholding tax)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund will bear some resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator benchmark over one-, five- and ten-year time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

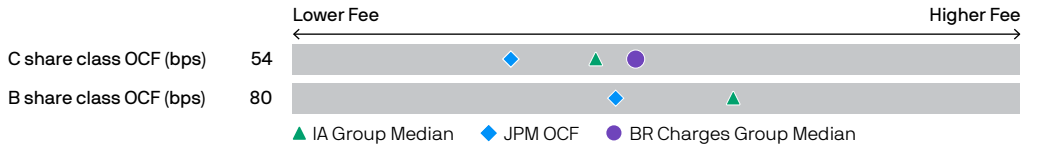
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund’s larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 8bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considering shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

JPM US Small Cap Growth Fund

Investment Objective: To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in a growth style biased portfolio of small capitalisation US companies.

Benchmark Name: Russell 2000 Growth (Net of 15% withholding tax)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

A

- The fund is amber because it underperformed against IA peers and its comparator benchmark over three- and five-year time periods. In addition, the fund has underperformed versus the median performance of comparable funds identified by Broadridge over the five-year time period.
- In our further review, the Investment Manager noted that the fund experienced a difficult 2021, 2022 and 2023 as the lower quality companies led the index, which resulted in the fund’s investment style being out of favour and hindered the fund’s performance. However, the higher growth exposure investment process continued to be followed which led to the fund outperforming the comparator benchmark over the ten-years time period.
- Our review also noted that additional resources have been added to the Portfolio Management and Research Teams. As a result, more recently the performance has improved, the fund has outperformed the benchmark so far in 2024.
- Based on the findings of our further review noted above, we have concluded that the fund is demonstrating value on the performance criteria. We are not recommending action but we will be monitoring the performance on a quarterly basis.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

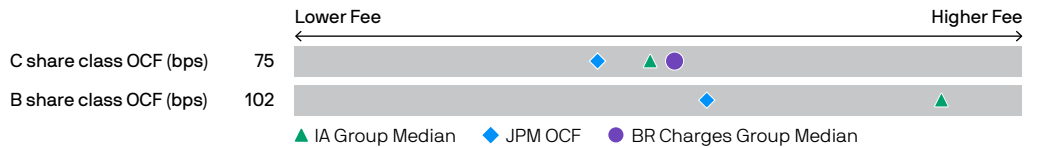
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund’s larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 4bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considering shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value. However, although we are not recommending action, due to the amber finding the fund’s performance will be monitored by the board on a quarterly basis.

JPM US Sustainable Equity Fund

Investment Objective: To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in US Sustainable Companies or US companies that demonstrate improving sustainable characteristics. Sustainable Companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (Sustainable Characteristics).

Benchmark Name: S&P 500 Index (Net of 15% withholding tax)

Benchmark Resemblance/Uses: The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund will bear some resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Quality of Service

G

- We have assessed the range and quality of services provided to shareholders by the ACD. For most services provided to the fund, the main quality criteria centres around such attributes as competitiveness, responsiveness, performance/delivery level and transparency of these factors to shareholders.
- According to the Broadridge Fund Buyer Focus survey data, our rankings have remained consistently high relative to peers across product quality, marketing, and sales and account management from 2019 to 2024.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

G

- The fund is demonstrating value and is rated green.
- As at the review date the fund is outperforming its comparator benchmark over all time periods. For more information on how we conducted the assessment of this consideration please see the value assessment process section of this report.

AFM Costs

G

- We have assessed the fund charges (all components of OCF) in relation to the costs of services provided.
- We considered financial activity for the reporting period, relating to ACD fee revenue and expenses generated from managing, distributing and providing services to each fund. We took the directly attributable revenues and expenses recorded by each fund and supplemented these with the output from an activity-based costing model.
- Overall, we validated that each of the fund’s charge components were reasonable relative to the costs associated with providing each service.

Economies of Scale

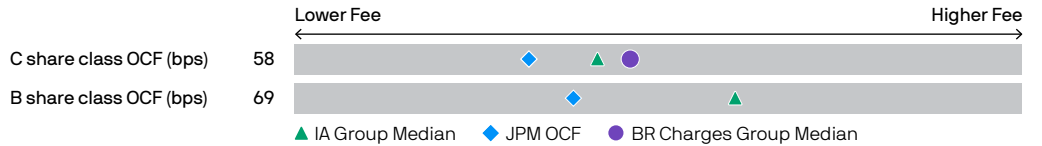
G

- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. Some of the fund’s larger share classes are running below the cap, at an aggregate fund level the Economies of Scale in basis point terms was 7bps.
- Overall we determined that this fund has achieved cost efficiency and shareholders have directly benefited.

Comparable Market Rates

G

- Our assessment found that this fund is less expensive than the majority of the IA group peers, in addition the C share class OCF is below the median OCF of comparable funds identified by Broadridge.



Comparable Services

G

- The fund is green on comparable services because the fund pays the same or less for comparable services offered by the Investment Manager.
- Overall, we found that under comparable services the fund has demonstrated value.

Classes of Units

G

- We examined all share classes in the fund, comparing the costs and benefits to relevant shareholder information. Overall, considering shareholder needs and eligibility for each, the share classes we offer are deemed sufficiently differentiated in services and costs.

Conclusion: Taking all seven considerations into account we have concluded that the fund and all share classes are providing value and as such the charges are justified in the context of this overall value.

J.P. Morgan Helpline

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