

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 2025

A Letter from the Board

We are pleased to present our sixth Assessment of Value report setting out the Board's assessment of the value our funds deliver to investors, for the 2024-25 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 primarily focused on client outcomes. For example, we have:

- **reduced fees on four funds in October 2024**, as we communicated in our last report. We have also agreed to **reduce the fees of an additional two funds** as confirmed in this report.
- **passed on over £14 million in benefits of scale** directly to unitholders through our capped O&A model.
- continued to manage the range through the **launch of one new fund**, and the merger and liquidation of three further funds where there was limited opportunity for long-term growth and scale.
- 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 21 web conferences and outreach to over nineteen thousand investors.
- **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. We dedicate time throughout the year to ensure the board are continually reviewing the themes and outcomes of the assessment of value. For example, components of performance, supplier oversight and quality of service measures are reviewed at every meeting, with market trends, fee reviews and supplier charges reviewed on a regular cycle.

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 improve the report, making it even clearer. 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 ACD.

As of 30th April 2025 your Board's composition comprised three Independent Non-Executive Directors ("INEDs") including the Chair in addition to four executive Board Directors ("BD").

Your board:

- **Kate Jones. INED & Chair.** Kate has been on the Board since June 2019 and as Chair since June 2020. She has over 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.² 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 J.P. Morgan's global asset management business.
- **Nicholas Bloxham. BD.** Nicholas has been on the Board since 2020 and he is a qualified chartered accountant with 19 years of experience in the financial services industry. He is the UK Financial Controller in J.P. Morgan's asset management business. He is member on a number of J.P. Morgan's 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 J.P. Morgan's EMEA Funds Management. He is member on a number of J.P. Morgan's internal governance forums and steering groups.
- **Malcolm Smith. BD.** Malcolm has been on the Board since January 2024 and has over 20 years of experience in the financial services industry. He is head of the International Equities Group in J.P. Morgan's asset management business. He is member on a number of J.P. Morgan's internal governance forums and steering groups.

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

² Resigned from the board on 14 July 2025.

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

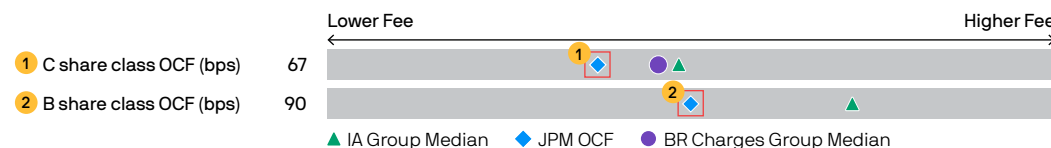
The comparable market rates charts on each fund page is scaled from 0 to 180 basis points. The charts provide an analysis featuring three key data points: the fund's share class OCF, the IA sector median OCF and the Broadridge peer group median OCF. The Broadridge peer group median OCF is only available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

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** Authorised 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.
- **BR** or **Broadridge** Broadridge Financial Solutions Limited
- **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.

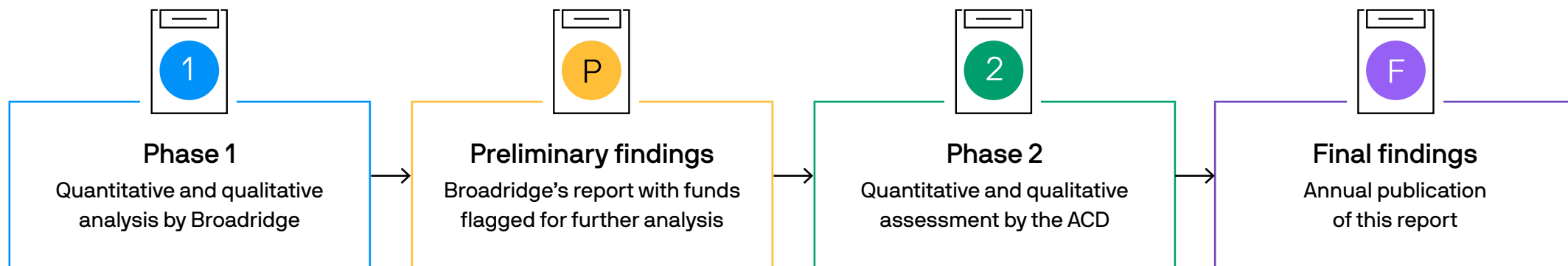
2. Similarly, the majority of our funds have multiple B share classes to meet shareholder needs. The funds' B share class OCFs used in the tables and charts are the most expensive B share class of each fund.



- **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.
- **Market or Style Environment** The current economic conditions and investment trends that affect how well financial markets and specific investment strategies perform. The conditions can either help (tailwind) or hinder (headwind) performance, depending on the situation and the investment strategy.
- **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 2024-25 financial year (1 May – 30 April).

The Value Assessment Process

The FCA requires the value assessment to consider at least seven distinct but interconnected considerations. 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. As a first step, we reviewed internal reporting and metrics on services. This 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.

As part of the second step, we reviewed the findings from the Broadridge Fund Buyer Focus survey, an ongoing interview process with fund selectors across the UK focusing on quality of products and service provided. In addition, this year we also received insights from Boring Money on retail client feedback. Boring Money are an independent business aiming to demystify financial services via research panels with individual investors. Boring Money's detailed insights support the ACD with decision making related to consumer support and understanding.

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 or regulatory changes;
- 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 2025. In addition, this year we also received insights from Boring Money, who identified that our ranking was high relative to peers for providing retail clients with value for quality of service.

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 46 funds, 21 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, six 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**.

21 funds warranted a closer look and upon further review six 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.

17 of these 21 funds will continue to be monitored as they were also identified in the 2024 report, and the additional four newly identified funds will now also be subject to additional monitoring.



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 the funds' 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 reasonableness of the individual charge component, focusing on funds where the revenues were greater than the expenses.

Our Conclusion

ACD Fee

- We reviewed the reasonableness 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.

O&A Expenses

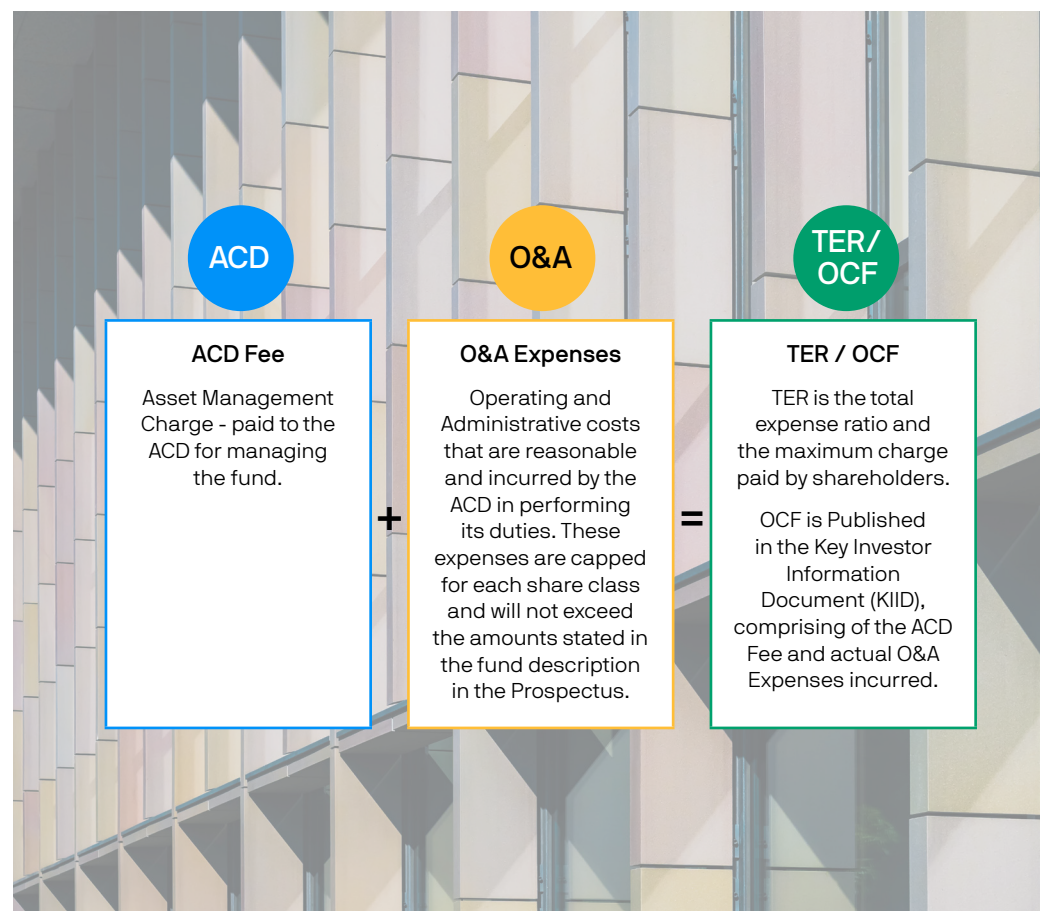
- We reviewed details of the annual O&A Cap level validation exercise which supported the current cap levels for all funds as valid for protecting the holders of the smallest share classes from paying expense above the cap levels. In addition, we reviewed the allocation methodology for the individual O&A expense components. While we found the current allocation methodology was valid, as part of our review of the share class offering (see Classes of Units on page 11), we have taken the opportunity to enhance the allocation methodology. Effective from 1 September 2026 all expenses currently allocated equally to each share class will be allocated to share classes in proportion to their assets under management (AUM).
- 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

All funds and share classes are rated green – demonstrating value

This year we decided to enhance our allocation methodology for the individual O&A expense components, this will come into effect in 2026.

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 74% of assets. This equated to approximately £14 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.

As explained under AFM Costs, 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.

In addition, the enhancements to the O&A expense allocation methodology already outlined are anticipated to allow more share classes to experience economies of scale at lower share class AUM levels.

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

Of our 46 funds 45 are green, one fund required further review and was rated amber.

For the JPM Emerging Markets Income Fund we are not proposing further actions as we observed the level of scale achieved as reasonable, see the fund specific pages of this report for further details.

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.

74% 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.

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

- UK Equity Plus 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. Based on the findings of our further review we have decided to reduce the AMC of the C shares, see the fund specific pages of this report for further details.
- In addition, JPM UK Government Bond Fund was rated green as the C share class was identified as marginally higher cost compared to both the median OCF rate paid by other funds in the same IA Group and the median of Broadridge's identified peer. Therefore, we have decided to reduce the AMC of the B, C & C2 share classes of JPM UK Government Bond fund, see the fund specific pages of this report for further details.

The Outcome of Our Assessment

Of our 46 funds 45 are green, one fund required further review and was rated red.

For the JPM UK Equity Plus 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.

We have also decided to reduce the fee on one additional fund, rated green, JPM UK Government Bond Fund which was marginally above the median OCF rate paid by other funds in the same IA Group and the median of Broadridge's identified peer group.



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 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 and JPM Global Focus Fund were found to be 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 46 funds 44 are green, two funds, the JPM Japan Fund and JPM Global Focus Fund required further review and were rated amber. We are not proposing further actions on these funds 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 over the review period.

However, our review did conclude that, going forward there was an opportunity to make changes to certain share class characteristics to ensure they continue to meet the needs of shareholders, these are **shown in bold in the opposite table** as well as summarised below;

- Rename the current S share class to S1 and create a new share class called S2.
- Reduce the initial investment minimum for the C2 share class from £100 million to £50 million.
- Add an investment minimum of £50 million for the X2 share class.
- Reduce the O&A cap level to on the C2 share classes from 15bps to 10bps.

The Outcome of Our Assessment

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

Over the review period, 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. However going forward we did identify the opportunity to make some changes to better align with client demand, these are **shown in bold in the below table**.




Share Classes	Initial Investment Minimum (£ GBP)	Eligible Investors	Details
B	1,000,000	All investors	Main share class for retail shareholders. 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 shareholders 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	50,000,000	Investors at the discretion of the ACD and who meet certain eligibility criteria as determined from the ACD from time to time.	Similar to the C share class but for investors that meet eligibility criteria as determined by the ACD.
S1 (renamed from 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.
S2	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 S2 Share Class holders) when total assets reach the level specified in the Fund Description. Automatically switches to C share class on the third anniversary of the launch of the first S2 share class for the Sub-Fund. Under certain circumstances, the automatic switch may be deferred or waived at the sole discretion of the ACD
X	On application	On application	ACD fee negotiated on application.
X2	50,000,000 and 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 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 ESG Equity Fund							
JPM Europe (ex-UK) Research Enhanced Index Equity Fund							
JPM Europe (ex-UK) ESG Equity Fund							
JPM Europe Dynamic (ex-UK) Fund							
JPM Europe Smaller Companies Fund							
JPM Global (ex-UK) Bond Fund							
JPM Global Bond Opportunities Fund							
JPM Global Corporate 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 Global Equity Income Fund	■	■	■	■	■	■	■
JPM Global Focus Fund	■	■	■	■	■	■	■
JPM Global High Yield Bond Fund	■	■	■	■	■	■	■
JPM Global Macro Opportunities Fund	■	■	■	■	■	■	■
JPM Global Macro ESG Fund	■	■	■	■	■	■	■
JPM Global Research Enhanced Index Equity Fund	■	■	■	■	■	■	■
JPM Global ESG 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 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 ESG 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 2025.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

R

- The fund is red because it is 5th quintile versus the performance of comparable funds identified by Broadridge over a five-year time period.
- Our further review noted that in the long term, the fund's performance is more favourable. It has outperformed its comparator benchmark and IA Sector peers over a ten-year time period.
- As noted in our 2024 AoV report, the Investment Manager highlighted that recent underperformance is attributed from a challenging style environment and stock selection in India and China. The fund continues to follow its investment process which, as highlighted, has resulted in long-term outperformance. In addition, we noted that the fund is meeting its style objective, the fund has a more growth style orientation than that of the comparator benchmark.
- 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 6bps.
- 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 red 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 2025.
- 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 a five-year time period. 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

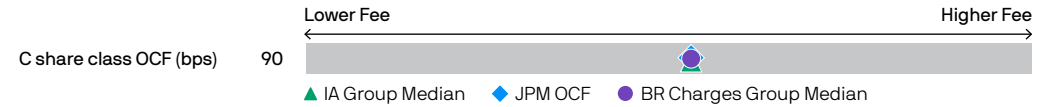
G

- 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 in line with both the majority of the IA group peers and 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 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 2025.
- 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 a 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 although the investment process remains unchanged there has been significant progress in repositioning the portfolio, enhancing processes, and bolstering the research team with senior resources. This follows the appointment of a new Head of Greater China research.
- 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

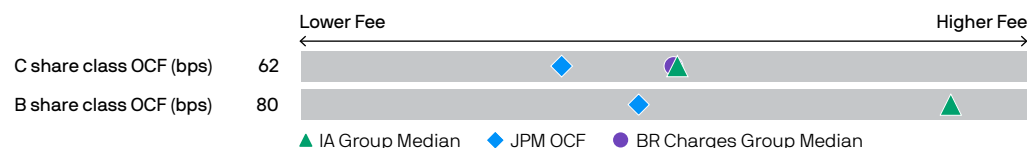
G

- 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.
- The fund's ACD fee is currently partially waived. This is a temporary waiver that will be in place until 1 September 2026. At the end of the waiver period the ACD will revert to the level outlined in the Prospectus.



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 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 2025.
- 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 one- and three-year time periods. The fund was restructured to its current investment process in April 2018, making the recent track record most relevant.
- Our further review noted that it has outperformed its comparator benchmark over five-year time period as well as outperforming versus the median performance of comparable funds identified by Broadridge over the five-year time period.
- The underperformance was primarily driven by the impact of the market drawdown in 2022 and performance so far in 2025, both periods when concerns around global growth weighed on markets. Most recently our global equities allocation has underperformed broad markets as lower quality companies have led the index. Over the longer term, the fund has benefited from allocations to equities and alternatives, outperforming the comparator benchmark and the median performance of comparable funds identified by Broadridge.
- 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

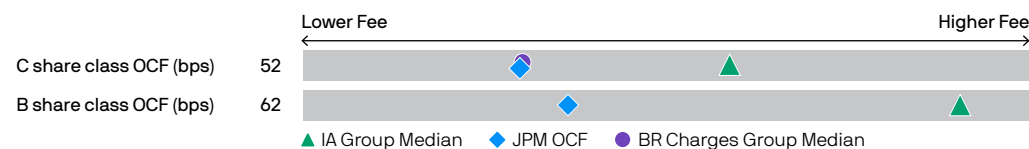
G

- 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. 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 1bps.
- 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 at 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 red finding the fund's performance will be monitored by the board on a quarterly basis.

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 2025.
- 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.
- As communicated in our 2023 and 2024 report, giving investors access to this portion of their investment was a key initiative that we took. 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 Investment Manager does not currently 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. 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 2025.
- 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. The fund has a limited track record and was launched in December 2022. 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

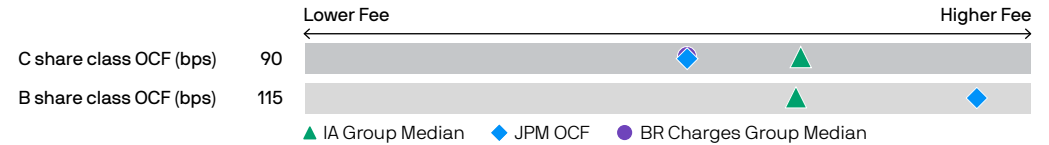
G

- 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 at 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 currently 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 Emerging Markets ESG 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 2025.
- 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. The fund has a limited track record and was launched in December 2020. 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 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, 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 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 2025.
- 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-, 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 that in the long term, the fund's performance is more favourable. It has outperformed its comparator benchmark and IA Sector peers over a ten-year time period.
- As noted in our 2024 AoV report, the Investment Manager highlighted that recent underperformance is attributed from a challenging style environment and stock selection in India and China. The fund continues to follow its investment process which, as highlighted, has resulted in long-term outperformance. The fund has benefited from the same enhancements as JPM China fund, enhanced processes, and a bolstered research team, following the appointment of a new Head of Greater China research. Reassuringly short-term performance has improved, so far in 2025 the fund is outperforming the comparator benchmark and is first quintile versus IA Sector peers.
- 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 further 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 6bps.
- 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 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 2025.
- 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 as well as outperforming versus the median performance of comparable funds identified by Broadridge over the five-year time period. 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

A

- 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 less than 2bps. This is below the level we would expect for a fund of this size.
- Our further review found that in the context of the nature of the fund and the services provided the level of scale achieved is reasonable.
- 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 Investment Manager does not currently 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. Although we are not recommending action, we will continue monitoring the level of scale the fund achieves in our annual review.

JPM Europe (ex-UK) ESG 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 2025.
- 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

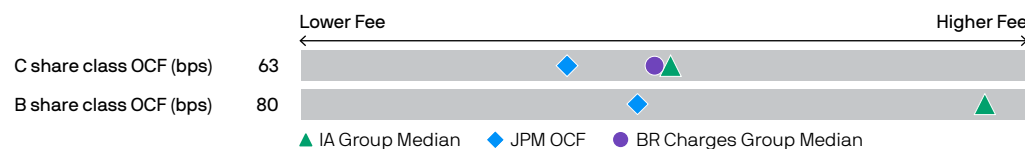
G

- 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 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 currently 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 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 2025.
- 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- and five-year time periods as well as outperforming versus the median performance of comparable funds identified by Broadridge over the five-year time period. The fund has a limited track record and was launched in September 2019. 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

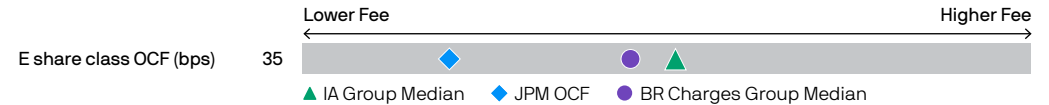
G

- 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 E 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 currently 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 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 2025.
- 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 as well as outperforming versus the median performance of comparable funds identified by Broadridge over the 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

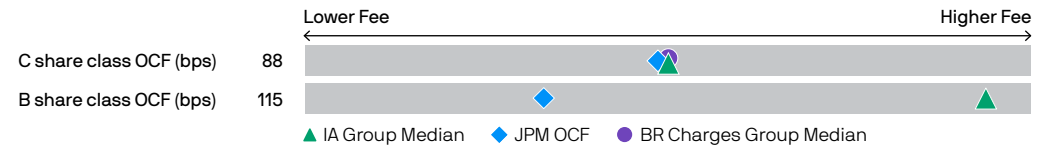
G

- 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. 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 currently 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 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 2025.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

A

- The fund is amber due to its performance against its comparator benchmark over one-, three- and five-year time periods.
- Our further review noted that the fund ranked favourably versus IA Sector peers over multiple time periods and versus the median performance of comparable funds identified by Broadridge over the five-year time period.
- 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.
- As outlined in our 2024 report, 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. Reassuringly short-term performance has continued to improve, so far in 2025 the fund is outperforming the comparator benchmark and versus IA peers.
- 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 further 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

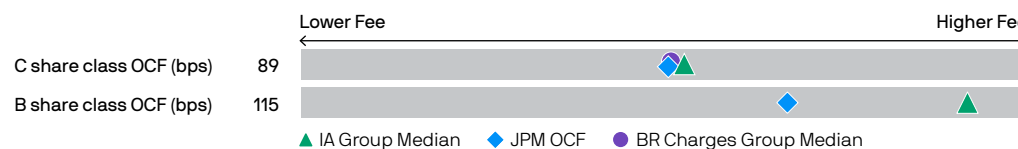
G

- 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 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 fund pays the same or less for comparable services offered by the Investment Manager.
- While the overall rating is green, our review did identify that the ACD fee should continue to be aligned with a comparable service that had a fee reduction during the review period. 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 1.00% to 0.93%, the C share will be reduced from 0.75% to 0.70%, and the C2 share will be reduced from 0.60% to 0.56%. These changes are effective from 2 September 2024.

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 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

- 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 2025.
- 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 over five- and ten-year time periods as well as outperforming versus the median performance of comparable funds identified by Broadridge over the 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

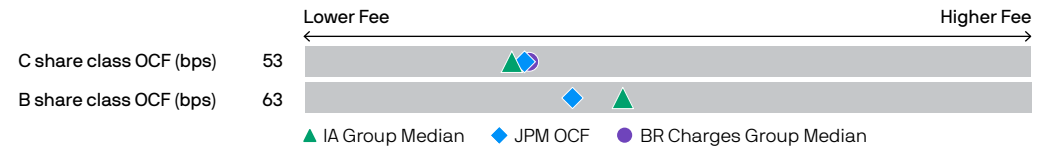
G

- 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. 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 currently 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 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 2025.
- 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 as well as outperforming versus the median performance of comparable funds identified by Broadridge over the 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

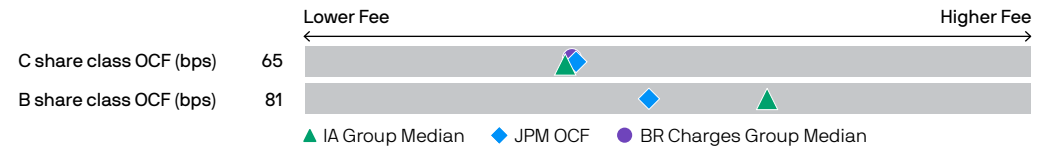
G

- 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. 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 the fund's C share class OCF is above the median OCF of comparable funds identified by Broadridge as well as the median OCF 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, 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 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 2025.
- 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 over one- and five-year time periods as well as outperforming versus the median performance of comparable funds identified by Broadridge over the 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

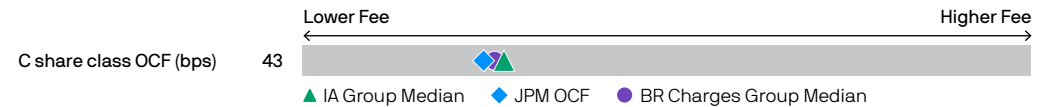
G

- 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. 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 at 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 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 2025.
- 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 five- and ten-year time periods as well as outperforming versus the median performance of comparable funds identified by Broadridge over the five-year time period. 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 6bps.
- 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 currently 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 Global ESG 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 2025.
- 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- year time periods. The fund has a limited track record and was launched in June 2021. 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 1bps.
- 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 Global Focus Fund

Investment Objective: To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets globally in equities that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

Benchmark Name: MSCI All Countries World 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. The Benchmark will not apply values and norms based screening to implement exclusions that the Investment Manager applies to this 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 2025.
- 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 underperforming its comparator benchmark over all time periods. However, we noted that the fund has a limited track record and was launched in May 2024. 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

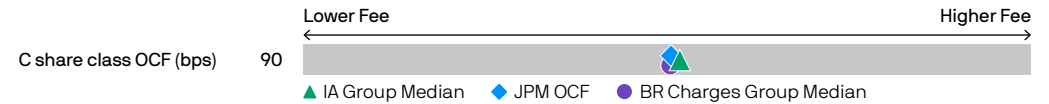
G

- 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 13bps.
- 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 at 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 20bps higher than the fees charged for a JPMorgan Investment Trust vehicle.
- 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, 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. Although we are not recommending action, we will continue monitoring the fees versus comparable services.

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 2025.
- 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-, five- and ten-year periods. We did note this underperformance as marginal over these time periods; 51bps, 10bps and 15bps respectively.
- Our further review noted that the fund has outperformed the comparable funds identified by Broadridge over the five-year time period. In addition, the fund is outperforming its IA peers and is in the first or second quartile over all 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

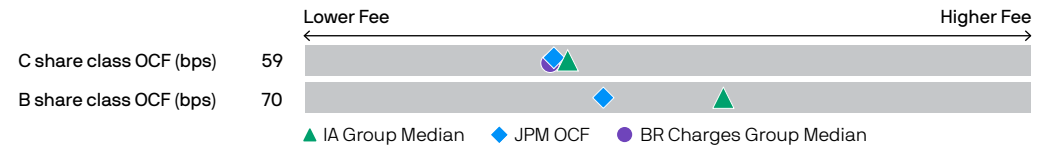
G

- 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 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 at 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 Global Macro ESG 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 2025.
- 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 cash 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. 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 amber rating.
- Our further review noted the fund had a positive 12 months, performance over three- and five-year time periods has improved compared to when we reviewed the fund in our 2024 AoV report.
- We noted in the 2024 AoV report that the Investment Manager 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. This year we noted that the fund continued to do so during the period of US growth concerns in the summer of 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

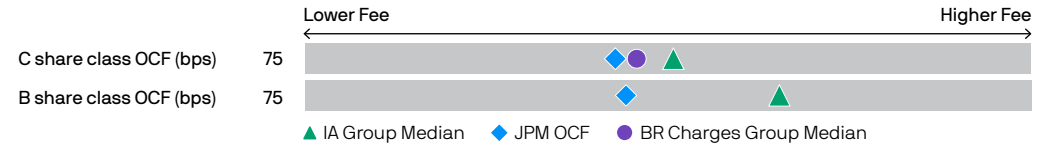
G

- 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. 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. 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 2025.
- 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 cash 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.
- Our further review noted the fund has outperformed against IA peers and its comparator cash benchmark over ten-years. In addition, following a positive 12 months, performance over three- and five-year time periods has improved compared to when we reviewed the fund in our 2024 AoV report.
- We noted in the 2024 AoV report that the Investment Manager 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. This year we noted that the fund continued to do so during the period of US growth concerns in the summer of 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

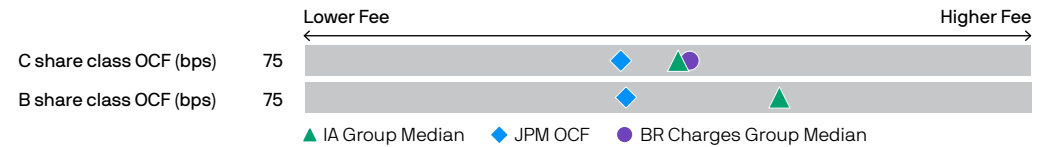
G

- 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. 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 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 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 2025.
- 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 five- year time period and in line with the median level versus the comparable funds identified by Broadridge over the 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, in addition the E share class OCF is at 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 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 2025.
- 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 over three- and ten-year time periods as well as outperforming versus the median performance of comparable funds identified by Broadridge over the 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

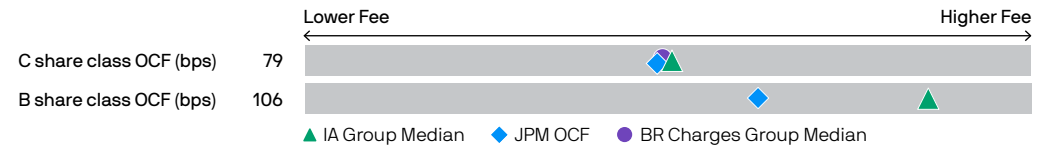
G

- 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. 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 Investment Manager does not currently 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 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 2025.
- 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 underperformance over the five-year time period is a negative outlier, the fund has outperformed the comparable funds identified by Broadridge over the one, three- and ten-year time periods, most notable materially outperforming over the past 12 months when the fund has returned four times the median.
- We noted in the 2024 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. The fund is continuing to follow this investment process, which has resulted in the above periods of outperformance. 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.
- 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

A

- The fund is amber on comparable services because the C share class ACD fee was identified as 15bps higher than the fees charged for a JPMorgan Investment Trust vehicle.
- We noted in the 2024 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, 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 both Performance and Comparable Services considerations, 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: 20.5% MSCI World Net Total Return Index (GBP Hedged), 2.5% MSCI Emerging Market Equity GBP Index, 7% FTSE All Share Net Index, 45% Bloomberg Global Aggregate Bond Index (GBP Hedged), 15% 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 2025.
- 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 one-, three and five-year time periods. In addition, the fund has underperformed the median of the comparable funds identified by Broadridge over the five year time period.
- Our further review noted that the underperformance versus the median of the comparable funds identified by Broadridge over the one- and five-year time periods was marginal with the fund underperforming by only 8bps and 9bps respectively.
- The fund's underperformance was largely driven by the Investment Manager's active asset allocation decisions, for example reducing US equity exposure in 2023 when the market rallied strongly. 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.
- As we noted in our 2024 AoV report 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. More recently several process refinements have been made including refocusing the Global Strategy Summit meetings, integrating additional diverse Portfolio Manager insights into Research Pods, and enhancing the breadth of allocation views.
- 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. Following the actions taken as described above 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

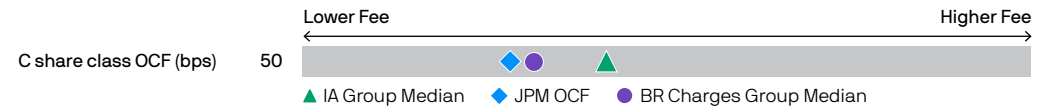
G

- 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 Investment Manager does not currently 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, 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 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: 51% MSCI World Net Total Return Index (GBP Hedged), 6% MSCI Emerging Market Equity GBP Index, 18% FTSE All Share Net Index, 19% Bloomberg Global Aggregate Bond Index (GBP hedged), 6% 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 2025.
- 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 IA peers and is in the first quartile over one-, three- and five- year time periods as well as outperforming versus the median performance of comparable funds identified by Broadridge over the 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

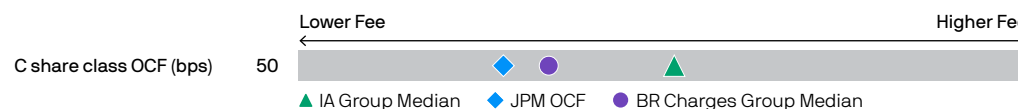
G

- 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, 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 currently 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 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 2025.
- 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 504bps, whereas the median was 522bps.
- We noted in the 2024 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 the one-year time period, and only marginally underperformed over the three-, five- and ten- year time period ranking 58th, 56th and 55th percentile respectively.
- 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 3.3% and 4.6%. Over the past five years the 12-month yield was observed as in line with that of comparable funds identified by Broadridge with the fund delivering an average of 3.8% versus the peers an average of 3.9%.
- 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

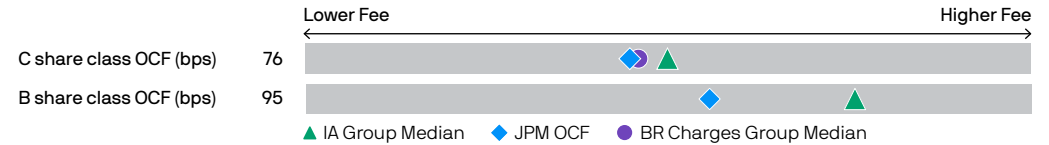
G

- 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: 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: 41% MSCI World Net Total Return Index (GBP Hedged), 5% MSCI Emerging Market Equity GBP Index, 14% FTSE All Share Net Index, 26% Bloomberg Global Aggregate Bond Index (GBP Hedged), 9% 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 2025.
- 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 IA peers and is in the first or second quartile over all time periods, as well as outperforming versus the median performance of comparable funds identified by Broadridge over the 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

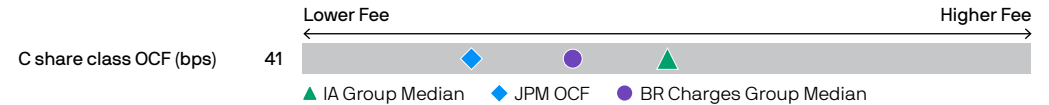
G

- 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. 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.

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 2025.
- 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 performance over the past 12 months has improved with the fund outperforming the comparator benchmark and IA Sector peers.
- As we noted in our 2024 AoV report the Investment Manager has removed some of the smaller, less liquid positions in the portfolio as the liquidity profile of underlying holdings remains a key consideration in portfolio construction.
- In response to the underperformance the Investment Manager continues to actively position the fund, representing views on favoured regions and sectors to best position the fund to continue to meet its objective of providing capital growth over five to ten years.
- 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

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

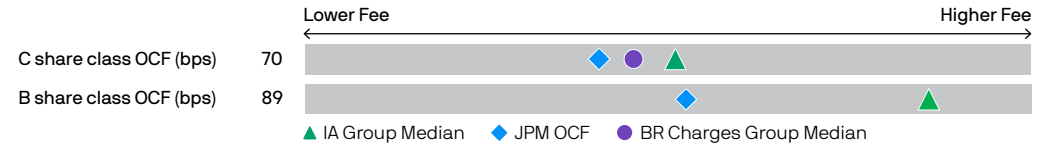
G

- 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 currently 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, 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 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 2025.
- 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.
- 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.
- In response to the underperformance against the comparator benchmark in 2023 and 2024, the Investment Manager noted that this was driven both stock selection and a challenge market environment. In our 2024 report we highlighted the need for better secondary coverage, with a focus on the small / mid cap companies and the additional quantitative tools put in place to provide better insight into overall opportunities. Most recently the Investment Manager has created new momentum indicators specific to the natural resources sector to help manage the portfolio during periods of short-term cyclical changes. Work on this began at the end of 2024 and performance has improved so far in 2025.
- Based on the findings of our further review noted above, we have concluded that the fund is demonstrating value on the performance criteria. Following the actions taken as described above we are not recommending further actions 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

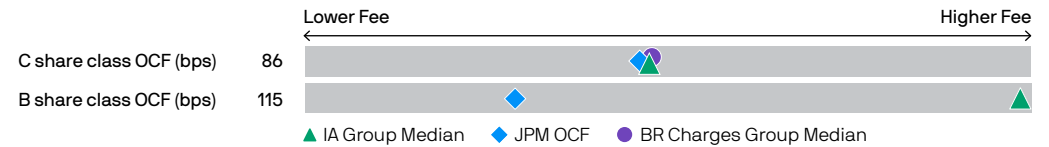
G

- 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, 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. 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 2025.
- 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 the fund's improvement over the past 12 months, as the fund is now ranked favourably relative to IA Sector peers. The fund's underperformance versus Broadridge peers was primarily due to the differing duration profile between the fund and its peers. 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 and 2024 AoV reports 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. We noted that the fund continued to outperform the benchmark over the one-, three- and five-year time periods with improvement in the performance over the ten-year 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 further 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 Investment Manager does not currently 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. 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 2025.
- 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. 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

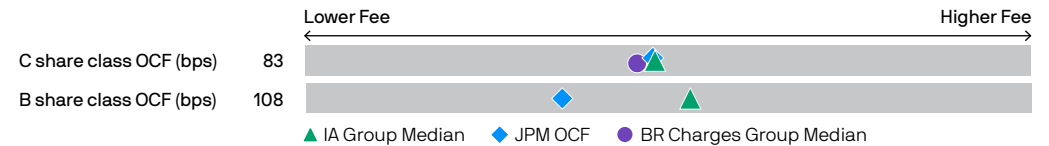
G

- 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. 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.



Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not currently 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 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 2025.
- 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 three- 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

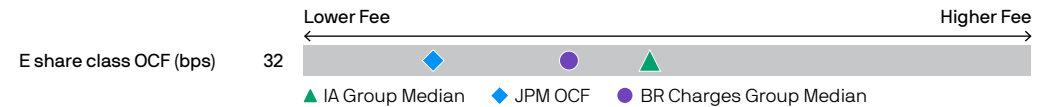
G

- 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. 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 E 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 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 2025.
- 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-, three- 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 than 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 6bps.
- 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 currently 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 2025.
- 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 is outperforming its target benchmark over one- and three-year time periods, the fund does not yet have a ten-year track record. 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 target benchmark 3.68% vs 3.51%.
- 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 Investment Manager does not currently 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, 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 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 2025.
- 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 1008bps, whereas the median was 1024bps.
- The fund has underperformed the target benchmark by 72bps over the five-year time period, which has been a very volatile period for the markets. Our further review noted this fund is an index-tracking strategy, the primary driver of the underperformance was the difference in the timing of the valuation of the fund's net asset value and the underlying index. The Investment Manager continues to follow a full replication strategy, seeking to eliminate any active risk exposures. The trades are implemented in an efficient and low-cost manner.
- 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 marginally more expensive than the majority of the IA group passive peers, in addition the E 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 currently 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, 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 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 2025.
- 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. 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. 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

R

- The fund is red because its C share class OCF is in the 5th quintile versus the median OCF of comparable funds identified by Broadridge and above the median of IA peers.
- 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 0.70%. These changes are effective from 19 September 2025.



Comparable Services

G

- The fund is green on comparable services because the Investment Manager does not currently 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.

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 2025.
- 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 its comparator benchmark over one- and three-year time periods.
- Our further review noted that the fund has outperformed its comparator benchmark and IA Sector peers over the five-year time period. In addition, the fund has outperformed versus the median performance of comparable funds identified by Broadridge 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. 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 C share class OCF was priced above both the majority of the IA group peers, and the median OCF of comparable funds identified by Broadridge. However, this was observed as very marginal and did not meet our amber criteria, hence the rating is green.
- However, 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 0.27% to 0.23%, C share will be reduced from 0.20% to 0.17% and the C2 share will be reduced from 0.16% to 0.14%. These changes are effective from 19 September 2025.



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 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 2025.
- 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. 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

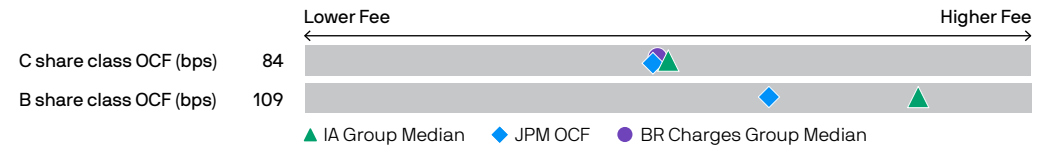
G

- 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. 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.

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 2025.
- 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 one-, 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

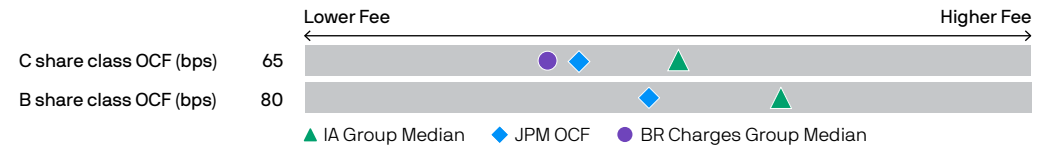
G

- 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. 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.



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 2025.
- 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 sustainable dividend and are trading at an attractive valuation. This has resulted in a portfolio that has historically shown less volatility and strong risk-adjusted returns over the long term. These companies broadly lagged the market rally in 2023 and 2024.
- In addition, we noted that the fund typically does well in a market downturn, and so far in 2025 this is the environment that has occurred, and the Fund has performed well. 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

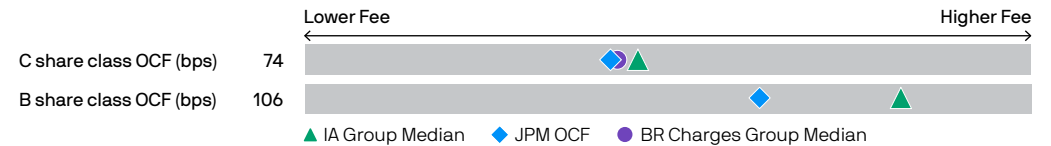
G

- 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 13bps.
- 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 currently 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, 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 ESG 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 2025.
- 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 against IA peers over a three-year time period. Our review noted that the fund has a limited track record and was launched in October 2021. 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

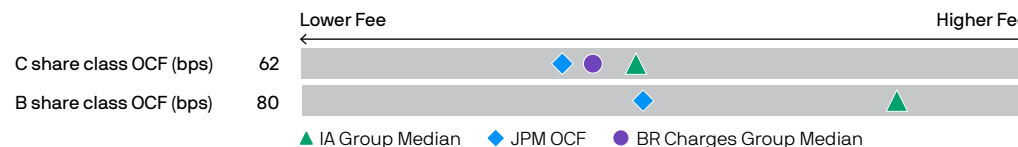
G

- 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.

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 2025.
- 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 a five-year time period. 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

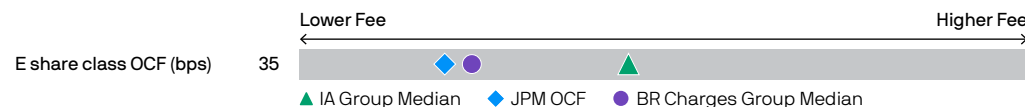
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- We have assessed whether the fund’s share classes have been able to achieve cost efficiency and whether shareholders have benefited from the scale.
- The ACD absorbed the costs to maintain the O&A fee cap on share classes running above the cap level. 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 E 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 currently 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 2025.
- 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 one-, three-, five- and ten-year time periods.
- Our further review noted that it has outperformed versus the median performance of comparable funds identified by Broadridge over the five-year time period.
- In response to the recent underperformance, the Investment Manager noted underperformance is attributed to a challenging market environment, so far in 2025 it has been a period that has been challenging for the fund's fundamental research-driven stock selection process. The fund follows and investment approach that targets companies which have clear long-term earnings and cashflows, when markets are predominantly driven by short-term volatility this can result in periods of performance that vary from peers and the comparator benchmark.
- The Investment Manager navigated similar volatile environments, such as during 2020, in this period the Investment Manager was able to take advantage of long-term opportunities at discounted valuations. As at our review the fund remains balanced between cyclical and defensive companies as well as between growth and value styles. Since April 2025, the market environment has been more conducive resulting in an improvement in performance and the Fund.
- 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

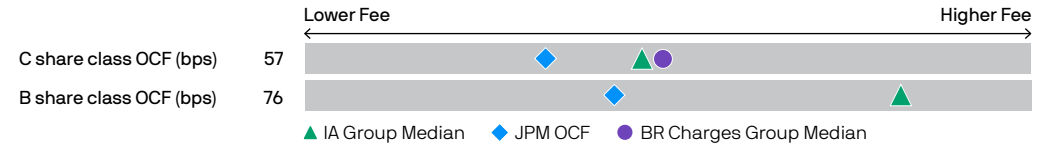
G

- 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 12bps.
- 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 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 2025.
- Overall, we found that the quality of service shareholders received demonstrated value.

Performance

R

- The fund is red because it underperformed against IA peers and its comparator 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.
- In our further review, the Investment Manager noted that the fund has implemented a consistent process since its inception in May 1987. The underperformance over the last four and a half years has been inconsistent with the long-term track record, 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. The period of underperformance is the result of a confluence of factors, including as noted in our 2024 report when lower quality companies led the index.
- More recently stock selection in health care/biotechnology companies have been a driver of the underperformance relative to the comparator benchmark. In response to the underperformance, the Investment Manager has made proactive team changes, including replacing and adding research analysts, as well as adding co-portfolio managers. Most notably, following these changes, positions in 25 health care companies are either no longer held or have been newly added. The Investment Manager is also in the process of adding two additional research resources withing technology and industrials.
- 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. Following the actions taken as described above, 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

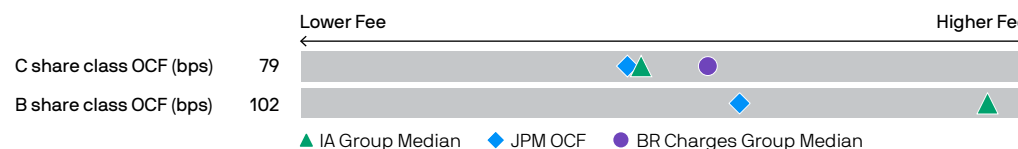
G

- 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. 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 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 red finding the fund's performance will be monitored by the board on a quarterly basis.

J.P. Morgan Helpline

Freephone 0800 20 40 20 (or if calling from abroad +44 1268 44 44 70). Telephone lines are open Monday to Friday, 9am to 5.30pm.

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