

# JPMorgan Funds - Global Focus Fund

JPM A (acc) - EUR: LU0210534227

For other available share classes, please check the Prospectus.

## Topline

Quarterly returns	
Fund	Benchmark
▲ 1.41%	▲ 3.17%
<b>Benchmark : MSCI World Index (Total Return Net)</b>	
<b>Markets</b> The fourth quarter delivered moderate gains for global equities, with developed markets up 3.2% in USD. While enthusiasm for artificial intelligence remained a key driver, investor sentiment fluctuated amid changing monetary policy, trade dynamics and sector rotations. In this environment, value stocks outperformed growth stocks.	
<b>Helped</b> Stock selection in retail and consumer cyclical & services.	
<b>Hurt</b> Stock selection in media and technology – semi & hardware.	
<b>Outlook</b> 2025 was a strong year for investors and underscored the need for diversification and currency awareness. With global growth broadening and US dollar weakness expected, fiscal stimulus in Europe may favour non-US equities. Global diversification should be a key focus for 2026.	

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

## Ratings and awards

Morningstar Rating™	★★★
Morningstar Category™	Global Large-Cap Blend Equity
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## Fund Overview

### Investment objective

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

## Quarter in Review

- **An overweight position in LVMH**, a leading global luxury goods conglomerate, contributed to performance over the period. The company's stock performance was bolstered by a return to positive sales momentum and improved investor sentiment, driven by strategic initiatives and better-than-expected quarterly results.
- **An overweight position in Expedia Group**, a leading global online travel company, contributed to performance over the period. The company experienced strong stock performance driven by robust financial results, including significant growth in bookings and room nights and effective cost management. Major news included the company's successful execution of its strategic priorities and increased guidance for the future.
- **An underweight position in Alphabet**, a leading global technology company known for its search engine and digital advertising services, detracted from performance over the period. Alphabet's stock saw positive momentum driven by strong financial performance and significant advancements in AI technology, including the successful launch of Gemini 3.0.
- **An overweight position in Tencent Holdings**, a leading Chinese technology company specialising in digital entertainment and social networking, detracted from performance over the period. The company's stock performance was negatively impacted by supply chain constraints which resulted in a slower capital expenditure than expected.

## Looking Ahead

- We are currently most overweight in retail, media and banks. Our most underweight positions are in technology – software, insurance and basic industries.
- Over the quarter, we initiated a position in Alphabet, the multinational technology company. We sold out of RELX, the UK-based media and information analytics company.
- Broader global growth in 2025 highlights the importance of diversification, with non-US equities poised to benefit from continued fiscal stimulus in Europe and further US dollar weakness.
- While AI-driven earnings have impressed, uncertainty around future demand and elevated expectations calls for balanced portfolio positioning rather than strong directional bets.
- Profits are expected to rise across major industry groups in 2026, with emerging markets forecast to lead growth and the majority of S&P 500 companies outside the Magnificent 7 set for a rebound.
- Regional diversification remains both a risk-mitigation and return-enhancing strategy, as demonstrated by last year's market shifts.
- Ongoing volatility and macro uncertainty present opportunities for long-term investors to identify undervalued companies and patiently await attractive entry points.

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

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

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## Performance

%	1M	3M	YTD	1Y	3Y	5Y	10Y			
Fund	0.08	1.41	0.14	0.14	14.70	12.30	10.51			
Benchmark	-0.38	3.17	6.77	6.77	17.36	13.07	11.30			
Excess return (geometric)	0.46	-1.70	-6.21	-6.21	-2.27	-0.68	-0.71			
%	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	0.14	23.89	21.62	-9.93	31.42	9.98	29.31	-10.42	6.90	11.70
Benchmark	6.77	26.60	19.60	-12.78	31.07	6.33	30.02	-4.11	7.51	10.73
Excess return (geometric)	-6.21	-2.13	1.70	3.26	0.27	3.43	-0.54	-6.58	-0.57	0.88

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Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the above share class with income (gross of shareholder tax) reinvested including actual ongoing charges excluding any entry and exit fees. Performance over one year is annualised. Share class inception date is 31.03.2005.

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### KEY RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

#### Summary Risk Indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk

The risk indicator assumes you keep the product for 5 years. The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.

#### Investment risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	Smaller companies Equities

#### Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Liquidity	Market
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#### Outcomes to the Shareholder Potential impact of the risks above

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

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