

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

JPM UK Equity Core Fund

Class: JPM UK Equity Core Fund E Quarterly - Net Income

Fund overview

| | | | |
|-----------------------------|-------------------------|--------------------------------|------------------------------------|
| ISIN GB00BYM41F95 | Sedol BYM41F9 | Bloomberg JPUKECE LN | Reuters GB00BYM41F95.LUF |
|-----------------------------|-------------------------|--------------------------------|------------------------------------|

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.

Investment approach

- Uses a bottom-up stock selection process.
- Uses the full breadth of the eligible equity investment universe through a combination of fundamental research insights and quantitative analysis.
- The Fund is benchmark aware and aims to moderately overweight the securities with the highest potential to outperform and moderately underweight the securities with the lowest potential to outperform within the benchmark. As a result, at the sector level, weightings may be closely aligned to the benchmark.

BENCHMARK 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.

| | | |
|---|------------------------------------|--|
| Portfolio manager(s) James Illsley Christopher Llewelyn Callum Abbot Zach Chadwick | Fund reference currency GBP | Class launch 20 Apr 2017 |
| Investment specialist(s) Andrew Robbens | Share class currency GBP | Domicile United Kingdom |
| | Fund assets £1790.7m | Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00% |
| | NAV 54.95p | Ongoing charge 0.36% |
| | Fund launch 1 Jun 1997 | |

ESG information

ESG approach - Integrated

This fund considers financially material Environmental, Social and Governance (ESG) factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk-adjusted financial returns.

Fund ratings As at 31 May 2022

Morningstar Category™ UK Large-Cap Equity

FE Crown Fund 

Rayner Spencer Mills rated fund

Performance

- 1 **Class:** JPM UK Equity Core Fund E Quarterly - Net Income
- 2 **Benchmark:** FTSE All-Share Index (Net)
- 3 **Sector average:** UK All Companies

Growth of £ 100,000 Calendar years



Quarterly rolling 12-month performance (%)

As at end of March 2022

| | 2017/2018 | 2018/2019 | 2019/2020 | 2020/2021 | 2021/2022 |
|---|-----------|-----------|-----------|-----------|-----------|
| 1 | - | 3.86 | -18.41 | 29.52 | 13.80 |
| 2 | - | 6.31 | -18.49 | 26.67 | 12.98 |

Calendar Year Performance (%)

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|------|------|------|------|------|------|--------|-------|-------|-------|
| 1 | - | - | - | - | - | - | -10.65 | 20.85 | -9.70 | 19.20 |
| 2 | - | - | - | - | - | - | -9.51 | 19.11 | -9.85 | 18.27 |

Yield and cumulative performance (%)

Yield: 2.34%

Latest dividend rate (may be estimated): 0.71p Ex-dividend date: 3 May 2022

| | Cumulative | | | | | Annualised |
|---|------------|----------|--------|---------|---------|------------|
| | 1 month | 3 months | 1 year | 3 years | 5 years | Launch |
| 1 | 1.31 | 3.73 | 8.19 | 6.50 | 4.06 | 5.18 |
| 2 | 0.69 | 2.30 | 8.23 | 5.76 | 4.04 | 5.09 |

Performance Disclosures

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

ESG

For more information on environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/uk/esg>

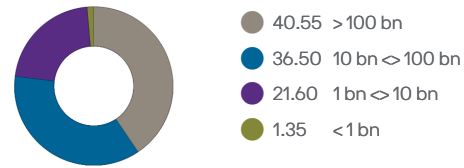
Portfolio analysis

| Measurement | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation | 0.98 | 0.98 |
| Alpha (%) | 0.70 | 0.01 |
| Beta | 1.06 | 1.04 |
| Annualised volatility (%) | 16.68 | 14.37 |
| Sharpe ratio | 0.36 | 0.36 |
| Tracking error (%) | 3.59 | 3.10 |
| Information ratio | 0.21 | -0.01 |

Holdings

| Top 10 | Sector | % of assets |
|--------------------------|--|-------------|
| Shell | Oil, Gas And Coal | 7.4 |
| AstraZeneca | Pharmaceuticals And Biotechnology | 6.6 |
| HSBC | Banks | 4.3 |
| Unilever | Personal Care, Drug And Grocery Stores | 3.6 |
| GSK | Pharmaceuticals And Biotechnology | 3.6 |
| BP | Oil, Gas And Coal | 3.6 |
| Diageo | Beverages | 3.5 |
| British American Tobacco | Tobacco | 3.3 |
| Glencore | Industrial Metals And Mining | 3.0 |
| Rio Tinto | Industrial Metals And Mining | 2.4 |

Market cap (%) (USD)



| Sectors (%) | Compared to benchmark |
|--|-----------------------|
| Oil, Gas And Coal | 11.2 0.0 |
| Pharmaceuticals And Biotechnology | 10.6 -0.1 |
| Banks | 8.3 -0.2 |
| Industrial Metals And Mining | 7.8 +0.1 |
| Personal Care, Drug And Grocery Stores | 6.7 -0.2 |
| Tobacco | 4.1 +0.1 |
| Beverages | 3.5 -0.3 |
| Industrial Support Services | 3.4 +0.2 |
| Media | 3.3 +0.3 |
| Investment Banking And Brokerage Service | 2.9 +0.2 |
| Others | 32.7 -5.6 |
| Cash | 5.5 +5.5 |

Key risks

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

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

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

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

| Techniques | Securities | |
|------------|------------|-------------------|
| Hedging | Equities | Smaller companies |

Other associated risks *Further risks the Fund is exposed to from its use of the techniques and securities above.*

Market

Outcomes to the Shareholder *Potential impact of the risks above*

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

General Disclosures

Before investing, obtain and review the current Prospectus, Key Investor Information Document (KIID) and the Key Features Document/Terms & Conditions for this fund which are available in English from JPMorgan Asset Management (UK) Limited or at <https://am.jpmorgan.com>.

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.ipmorgan.com/emea-privacy-policy

For additional information on the fund's target market please refer to the Prospectus.

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

Performance information

Source: J.P.Morgan Asset Management. Share class performance shown is based on the quoted price of the share class, assumes any net income was reinvested, and includes ongoing charges but not any entry or exit fees.

Indices do not include fees or operating expenses and you cannot invest in them.

The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund's expenses are charged to capital this has the effect of increasing the distribution for the year and constraining the fund's capital performance to an equivalent

extent.

Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co and its affiliates worldwide).

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Issuer

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Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.
Quoted Price The single price at which all client orders are executed.
FE Crown rating are quantitative ratings ranging from one to five designed to help investors identify funds which have displayed superior performance in terms of stockpicking, consistency and risk control.

FE Crown Fund Ratings are however purely quantitative and backward looking, and, as such, cannot offer any certainty about the future.

FE Trustnet crown rating as at 31 May 2022.

Rayner Spencer Mills rated fund rating as at 31 May 2022.

Uses both a qualitative and quantitative assessment of the funds. The fund is simply rated or not.

Correlation measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

Beta a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

Annualised volatility (%) an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

Sharpe ratio measures the performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

Tracking error (%) measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

Information ratio (IR) measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.