

# JPM Multi-Asset Moderate Fund

Class: JPM Multi-Asset Moderate Fund C - Net Accumulation

## Fund overview

ISIN	Sedol	Bloomberg	Reuters
GB00BJRDJW91	BJRDJW9	JPMMCGA LN	GB00BJRDJW91.LUF

**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.

**Investor profile:** Given that the Fund is diversified across a number of markets and asset classes it may suit investors who are looking for a fund offering long-term capital growth with potential for moderate to high levels of price fluctuations.

### BENCHMARK 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. Please refer to the definition of Benchmark in the Glossary of Terms for further information.

Portfolio manager(s)	Fund reference currency	Class launch
Nick Malangone	GBP	24 Oct 2019
Jonathan Cummings	Share class	Domicile United Kingdom
Investment specialist(s)	currency	Entry/exit charges
Hannah Sparrow	GBP	Entry charge (max) -
Olivia Mayell	Fund assets	Exit charge (max) -
Mark Jackson	£1561.8m	Ongoing charge 0.44%
	NAV 117.60p	
	Fund launch	
	20 Sep 2019	

## ESG information

### ESG approach - Integrated

ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions.

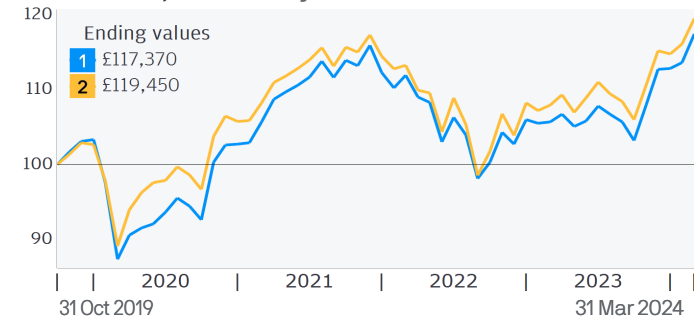
## Fund ratings *As at 31 March 2024*

FE Crown Fund

### Performance

- 1 Class:** JPM Multi-Asset Moderate Fund C - Net Accumulation
- 2 Benchmark:** 30% MSCI ACWI Net Total Return Index (GBP Hedged), 30% FTSE All Share Net Index, 17.5% Bloomberg Global Aggregate Bond Index (GBP Hedged), 17.5% Bloomberg Sterling Aggregate Bond Index, 5% Cash (ICE BofA SONIA Overnight Rate Index)
- 3 Sector average:** Mixed Investment 40-85% Shares

### Growth of £ 100,000 Calendar years



### Quarterly rolling 12-month performance (%)

As at end of March 2024

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
1	-	20.97	5.85	-5.53	11.05
2	-	21.37	4.65	-4.66	10.67

### Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-	-	-	-	-	-0.48	12.94	-11.37	9.72
2	-	-	-	-	-	-	3.43	10.16	-11.40	10.84

### Yield and cumulative performance (%)

Yield: **1.84%**

Latest dividend rate (may be estimated): **2.51p** Ex-dividend date: **1 May 2024**

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	3.34	4.16	11.05	4.16	3.55	-	3.72
2	2.93	3.74	10.67	3.74	3.36	-	4.05
3	-	-	-	-	-	-	-

### 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 our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/uk/esg>

Portfolio analysis

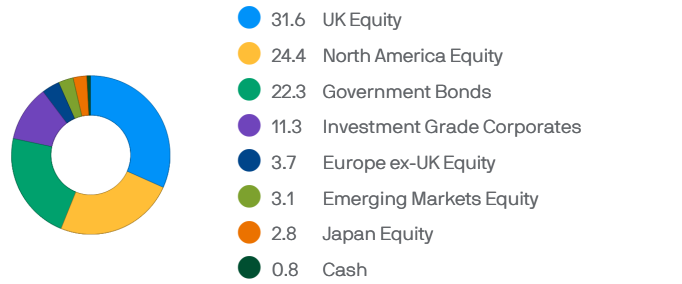
Measurement	3 years	5 years
Correlation	0.98	-
Alpha (%)	0.19	-
Beta	0.89	-
Annualised volatility (%)	8.50	-
Sharpe ratio	0.37	-
Tracking error (%)	2.11	-
Information ratio	0.06	-

Holdings

Top 10	% of assets
JPM Global REI Fund	31.9
JPM UK Equity Core Fund	26.6
JPM Global (ex-UK) Bond Fund	9.9
JPM Global Corporate Bond Fund	9.0
JPM UK Government Bond Fund	8.0
JPM US Research Enhanced Index Fund	4.3
JPM Emerging Markets Fund	2.5
JPM Sterling Corporate Bond Fund	2.3
JPM Europe (ex-UK) Research Enhanced Index Fund	2.3
JPM Asia Pacific Equity Fund	0.6

Bond quality breakdown (%)	
AAA: 5.2%	Average duration: 2.0 yrs
AA: 39.4%	Yield to maturity: 0.8%
A: 24.8%	Average maturity: 3.9 yrs
BBB: 29.0%	
< BBB: 1.9%	
Non Rated: -0.2%	

Current positioning (%)



Duration Breakdown	
Region	Weighted duration (yrs)
Europe	1.1
US & Canada	0.7
Japan	0.2

Current Positioning - Derivatives (%)	4.3
Equity futures	-2.9

## Key risks

The value of Equity and Equity-Linked Securities held in the underlying funds may fluctuate in response to the performance of individual companies and general market conditions. The Fund may use Financial Derivative Instruments (derivatives) and/or forward transactions for investment purposes. The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund. The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded. These risks are typically increased for Below Investment Grade and certain Unrated securities, which may also be subject to higher volatility and be more difficult to sell than Investment Grade securities. Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities. Investments in companies engaged in the business of real estate may be subject to increased liquidity risk and price volatility due to changes in economic conditions and interest rates. The Fund's asset allocation is actively managed. There is a risk that the performance of the Fund will suffer if the allocation to any particular asset class is low when that asset class is outperforming or high when that asset class is underperforming.

## 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.

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

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment. 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.

Prior to 01/12/21 the benchmark was 30% MSCI ACWI Net Total Return Index (GBP Hedged), 30% FTSE All Share Net Index, 17.5% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged), 17.5% Bloomberg Barclays Sterling Aggregate Bond Index, 5% Cash (1 week GBP LIBID).

## 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).

**All data is as at the document date unless indicated otherwise.**

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Benchmark source: The customised benchmark was created by J.P. Morgan Asset Management.

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## Issuer

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

## 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 Mar 2024.

**Correlation** measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

**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** measures 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. Usually the higher betas represent riskier investments.

**Annualised volatility (%)** measures the extent to which returns vary up and down over a given period.

**Sharpe ratio** 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** 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.