Risk Indicator

1	2	3	4	5	6	7

Lower Risk — Higher Risk

JPM Global Corporate Bond Fund

Class: JPM Global Corporate Bond Fund C - Gross Accumulation

Fund overview

ISIN	Sedol	Bloomberg	Reuters
GB00BKTDV732	BKTDV73	JPGCCGA LN	GB00BKTDV732.LUF

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.

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Approaches corporate bond investing by focusing on generating returns primarily through credit sector rotation and security selection across the global corporate bond universe.

BENCHMARK 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.

Portfolio manager(s)
Lisa Coleman
Andreas Michalitsianos
Lorenzo Napolitano
Usman Naeem

Investment specialist(s)
Sabriyah Denham

Fund reference currency GBP

Share class currency GBP

Fund assets
£379.7m

NAV 97.82p

Fund launch
13 Sep 2019

Class launch
24 Oct 2019

Domicile United Kingdom

Entry/exit charges
Entry charge (max) 0.00%
Exit charge (max) 0.00%

Ongoing charge 0.55%

ESG information

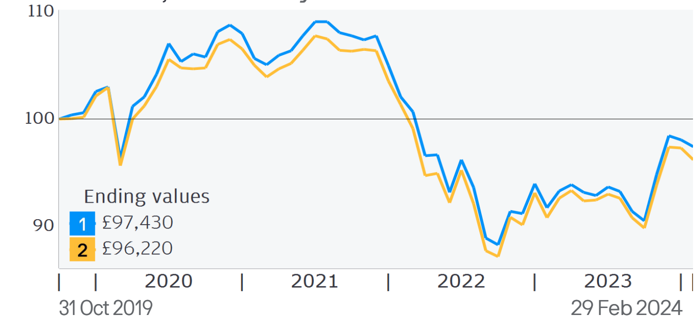
ESG approach - Integrated

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.

Performance

1 **Class:** JPM Global Corporate Bond Fund C - Gross Accumulation
2 **Benchmark:** Bloomberg Global Aggregate Corporate Index Hedged to GBP
3 **Sector average:** Global Bonds

Growth of £ 100,000 *Calendar years*



Quarterly rolling 12-month performance (%)

As at end of December 2023

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
1	-	8.12	-0.92	-15.38	7.95
2	-	7.24	-0.98	-15.26	8.02

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-	-	-	-	-	8.12	-0.92	-15.38	7.95
2	-	-	-	-	-	-	7.24	-0.98	-15.26	8.02

Yield and cumulative performance (%)

Yield: **3.89%**

Latest dividend rate (may be estimated): **3.31p**
Ex-dividend date: **1 Feb 2024**

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	-0.65	2.73	6.18	-1.03	-2.67	-	-0.57
2	-1.13	2.52	5.97	-1.20	-2.88	-	-0.79
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

J.P.Morgan
ASSET MANAGEMENT

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.99	-
Alpha (%)	0.21	-
Beta	0.97	-
Annualised volatility (%)	7.48	-
Sharpe ratio	-0.42	-
Tracking error (%)	1.28	-
Information ratio	0.16	-

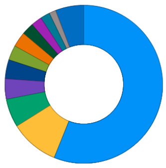
Holdings

TOP 10	Coupon rate	Maturity date	%of assets
Morgan Stanley (United States)	1.512	20/07/2027	0.6
Heidelberg Materials (Germany)	4.875	21/11/2033	0.6
Goldman Sachs (United States)	1.431	09/03/2027	0.6
Cheniere Energy (United States)	3.250	31/01/2032	0.5
Intesa Sanpaolo (Italy)	4.875	19/05/2030	0.5
Groupe BPCE (France)	6.714	19/10/2029	0.5
Goldman Sachs (United States)	1.542	10/09/2027	0.5
Constellation Energy (United States)	3.046	31/01/2027	0.5
Baxter (United States)	2.539	01/02/2032	0.5
Corning (United States)	4.125	15/05/2031	0.5

Bond quality breakdown (%)	
AAA: 0.1%	Corporate Bonds: 96.1%
AA: 2.2%	Average duration: 5.9 yrs
A: 30.1%	Yield to maturity: 5.6%
BBB: 59.7%	Average maturity: 8.4 yrs
< BBB: 4.7%	
Non Rated: 0.0%	
Cash: 3.1%	

Value at Risk (Var)	Fund	Benchmark
VaR	3.33%	3.36%

Regions (%)



56.2	United States
10.0	United Kingdom
5.8	France
4.2	Italy
3.8	Germany
3.1	Ireland
3.0	Spain
2.5	Switzerland
2.1	Luxembourg
2.0	Australia
1.4	Canada
5.9	Others

Sectors (%)		Compared to benchmark
Financial Institutions	40.6	+1.8
Consumer Non-Cyclicals	12.0	-1.7
Utilities	11.3	+2.4
Communications	7.4	-0.1
Energy	7.1	+1.4
Technology	4.8	-1.0
Consumer Cyclicals	4.0	-4.2
Capital Goods	3.2	-1.7
Basic Industry	3.0	+0.3
Transportation	2.5	-0.2
Others	1.0	-0.1
Cash	3.1	+3.1

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***	
Derivatives Hedging	Contingent convertible bonds Debt securities - Government debt - Investment grade debt	- Below investment grade debt - Unrated debt Emerging markets

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

Credit Market	Interest rate Liquidity	Currency

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.jpmorgan.com/emea-privacy-policy
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 gross 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.

Holdings information

Maturity Date refers to the maturity/reset date of the security. For those securities whose reference coupon rate is adjusted at least every 397 days, the date of the next coupon rate adjustment is shown.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as themaximum potential loss at a 99% confidence level. The holding period for the purpose of calculating global exposure is one month.

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.

Benchmark source: The Products are not sponsored, endorsed, sold or promoted by Bloomberg Barclays Capital, and Bloomberg Barclays Capital makes no warranty, express or implied, as to the results to be obtained by any person or entity from the use of any index, any opening, intra-day or closing value therefore, or any data included therein or relating thereto, in connection with any Fund or for any other purpose. Bloomberg Barclays Capital's onlyrelationship to the Licensee with respect to the Products is the licensing of certain trademarks and trade names of Bloomberg Barclays Capital and the Bloomberg Barclays Capital indexes that are determined, composed and calculated by Bloomberg Barclays Capital without regard to Licensee or the Products.

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.
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.