Synthetic risk and reward indicator

1	2	3	**4**	5	6	7

Lower risk/ potential reward Not risk-free — Higher risk/ potential reward

JPM Sterling Corporate Bond Fund

Class: JPM Sterling Corporate Bond Fund A - Gross Accumulation

Fund overview

ISIN	Sedol	Bloomberg	Reuters
GB0030877541	3087754	JPUKHAA LN	GB0030877541.LUF

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.

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 Sterling corporate bond investing by focusing on generating returns primarily through credit sector rotation and security selection across the Sterling corporate bond universe.

BENCHMARK 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.

Portfolio manager(s)
Andreas Michalitsianos
Usman Naeem

Investment specialist(s)
Anne Greenwood
Alex Dryden

Fund reference currency GBP

Share class currency GBP

Fund assets
£246.4m

NAV 92.06p

Fund launch
11 Aug 1980

Class launch
11 Aug 1980

Domicile United Kingdom

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

Ongoing charge 0.95%

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.

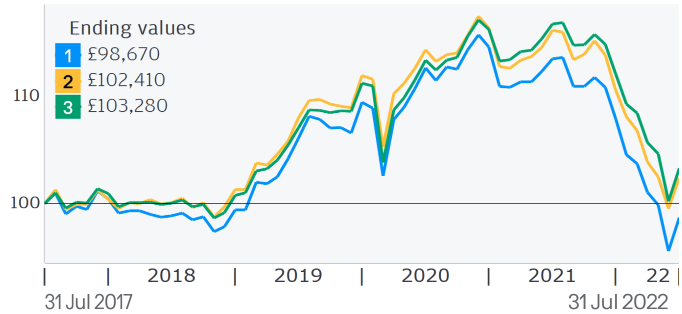
Fund ratings *As at 31 July 2022*

Morningstar Category ™ GBP Corporate Bond

Performance

1 **Class:** JPM Sterling Corporate Bond Fund A - Gross Accumulation
2 **Benchmark:** Markit iBoxx GBP Non-Gilts Index
3 **Sector average:** £ Corporate Bond

Growth of £ 100,000 *Calendar years*



Quarterly rolling 12-month performance (%)

As at end of June 2022

	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
1	-0.37	5.50	6.29	1.45	-14.91
2	0.61	5.90	6.39	1.74	-13.12

Calendar Year Performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	12.27	0.95	11.15	-0.47	9.85	4.47	-3.29	8.92	8.62	-4.26
2	14.76	0.87	12.20	0.49	10.66	4.33	-1.53	9.27	7.80	-3.09

Yield and cumulative performance (%)

Yield: **0.77%**

Latest dividend rate (may be estimated): **0.39p** Ex-dividend date: **1 May 2019**

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	10 years
1	3.24	-2.33	-13.07	-2.39	-0.27	2.61
2	2.90	-1.42	-11.85	-1.75	0.48	3.28
3	3.00	-2.30	-11.50	-1.20	0.70	3.30

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 (%)	-0.65	-0.74
Beta	1.07	1.05
Annualised volatility (%)	7.28	6.16
Sharpe ratio	-0.33	-0.08
Tracking error (%)	1.36	1.24
Information ratio	-0.45	-0.58

Holdings

TOP 10	Coupon rate	Maturity date	%of assets
UK Treasury (United Kingdom)	1.000	22/04/24	4.2
UK Treasury (United Kingdom)	0.625	07/06/25	2.4
Government of Germany (Germany)	4.875	15/03/37	2.3
Electricite de France (France)	6.250	30/05/28	1.9
Porterbrook Leasing (United Kingdom)	7.125	20/10/26	1.7
FGP TopCo (United Kingdom)	6.750	03/12/26	1.4
European Investment Bank (International)	4.625	12/10/54	1.3
CK Hutchison Holdings (United Kingdom)	6.359	02/12/25	1.2
Goldman Sachs Group (United States)	4.250	29/01/26	1.1
HSBC (United Kingdom)	5.750	20/12/27	1.0

Bond quality breakdown (%)	
AAA: 8.4%	Corporate Bonds: 75.0%
AA: 10.9%	Average duration: 6.9 yrs
A: 34.3%	Yield to worst: 3.4%
BBB: 39.9%	Average maturity: 8.7 yrs
< BBB: 0.1%	
Non Rated: -1.7%	
Cash: 8.0%	

Value at Risk (VaR)	Fund	Benchmark
VaR	4.17%	4.11%

Sectors (%)		Compared to benchmark
Financial Institutions	25.5	-8.0
Utilities	18.5	+8.2
Non-Corporate Credit	11.7	-14.4
Transportation	8.9	+5.8
Communications	7.0	+1.8
Consumer Non-Cyclicals	5.0	-0.2
Consumer Cyclicals	3.3	-1.5
Energy	2.2	+1.1
Capital Goods	1.4	+0.5
Covered Bond	1.2	-0.8
Others	7.3	-0.5
Cash	8.0	+8.0

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 - 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 Liquidity	Currency Market	Interest rate

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.

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. As at 02/07/17 share class performance shown is based on the quoted price of the share class, assumes any gross income was reinvested, and includes ongoing charges but not any entry or exit fees. Prior to this date the quoted price of the share class, assumed any net income was reinvested.

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

The Yield reflects the gross amount that may be distributed over the next 12 months as a percentage of the quoted price at the date shown. It is calculated from current market information and is provided to shareholders as an estimate but should not be taken as a guaranteed yield. The Yield calculation does not include the impact of any Entry charge that may be paid or that investors may be subject to tax on income 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.

Prior to 01/09/12 the benchmark was Barclays Sterling Aggregate Corporate Index.

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 over a one month time horizon. 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: Markit Group.

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 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.