

JPM Sterling Corporate Bond Fund

Class: JPM Sterling Corporate Bond Fund C - Gross Accumulation

Fund overview

ISIN	Sedol	Bloomberg	Reuters
GB00B235SF65	B235SF6	JPMUBCA LN	GB00B235SF65.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)	Fund assets	Domicile United Kingdom
Andreas	£135.9m	Entry/exit charges
Michalitsianos	Fund launch	Entry charge (max) 0.00%
Usman Naeem	11 Aug 1980	Exit charge (max) 0.00%
Fund reference	NAV 142.60p	Ongoing charge 0.46%
currency GBP	Class launch	
Share class	1 Oct 2012	
currency GBP		

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. ESG integration does not imply that the Fund is marketed or authorised as an ESG product in any jurisdiction where such authorisation is required.

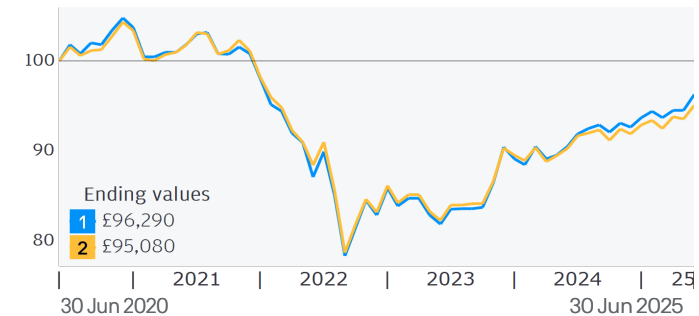
Fund ratings As at 31 May 2025

Analyst-Driven %	55
Data Coverage %	100
Morningstar Category™	GBP Corporate Bond

Performance

- 1 Class: JPM Sterling Corporate Bond Fund C - 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 2025	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
1	1.82	-14.46	-6.05	10.56	6.42
2	1.74	-13.12	-6.93	9.72	5.33

Calendar Year Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	0.00	10.30	4.95	-2.77	9.38	9.14	-3.80	-17.82	9.13	2.46
2	0.49	10.66	4.33	-1.53	9.27	7.80	-3.09	-17.72	8.60	1.71

Yield and cumulative performance (%)

Yield: 3.81%									
Latest dividend rate (may be estimated): 1.31p									
Ex-dividend date: 1 May 2025									

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	0.99	0.99
Alpha (%)	0.92	0.25
Beta	1.00	1.02
Annualised volatility (%)	8.54	7.68
Sharpe ratio	-0.07	-0.41
Tracking error (%)	0.88	1.16
Information ratio	1.04	0.23

Holdings *As at 31 May 2025*

TOP 10	Coupon rate	Maturity date	% of assets
Tennessee Valley Authority (United States)	5.625	07/06/2032	2.3
Electricite de France (France)	6.250	30/05/2028	1.8
Willow Topco (United Kingdom)	6.500	05/04/2031	1.5
Kelda (United Kingdom)	3.625	01/08/2029	1.3
UBS (Switzerland)	2.250	09/06/2028	1.2
Centrica (United Kingdom)	4.375	13/03/2029	1.1
UK Power Networks (United Kingdom)	5.625	30/09/2030	1.0
Bank of America (United States)	7.000	31/07/2028	1.0
CK Hutchison Holdings (United Kingdom)	1.625	11/10/2026	0.9
National Grid (United Kingdom)	1.375	16/09/2026	0.9

Bond quality breakdown (%) <i>As at 31 May 2025</i>	
AAA: 1.44%	Corporate Bonds: 87.80%
AA: 4.28%	Average duration: 5.46 yrs
A: 21.97%	Yield to worst: 5.96%
BBB: 55.69%	Average maturity: 7.43 yrs
< BBB: 13.35%	
Non Rated: 0.20%	
Cash: 3.07%	

Figures shown may not add up to 100 due to rounding.

Value at Risk (Var)	Fund	Benchmark
VaR	4.31%	3.99%

Sectors (%) <i>As at 31 May 2025</i>		Compared to benchmark	
Financial Institutions	44.4	<div></div>	+7.0
Utilities	17.6	<div></div>	+6.8
Non-Corporate Credit	9.2	<div></div>	-15.5
Transportation	6.4	<div></div>	+3.8
Consumer Cyclicals	4.4	<div></div>	-1.2
Communications	3.4	<div></div>	-1.7
Consumer Non-Cyclicals	3.0	<div></div>	-1.2
Capital Goods	2.8	<div></div>	+1.6
Energy	2.2	<div></div>	+1.2
Technology	2.2	<div></div>	+1.6
Others	1.3	<div></div>	-5.6
Cash	3.1	<div></div>	+3.1

Figures shown may not add up to 100 due to rounding.

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	Contingent convertible bonds	- Below investment grade debt
Hedging	Debt securities	- Unrated debt
	- Investment grade 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
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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. 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. 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. The performance shown prior the launch date of this share class relates to the A share class. The A share class performance has not been amended or simulated to adjust for the lower ongoing fees of the C share class.

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 the maximum 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. © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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. **Analyst-Driven %** Displays the percentage of Analyst’s input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar. **Data Coverage %** Displays the percentage of available input data for rating calculation at the Pillar level. **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.