

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

JPM Unconstrained Bond Fund

Class: JPM Unconstrained Bond Fund A - Gross Accumulation

Fund overview

ISIN GB00B3RJ9B43	Sedol B3RJ9B4	Bloomberg JPMSBAA LN	Reuters GB00B3RJ9B43.LUF
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Investment objective: The Fund aims to provide a positive return, before fees, which is higher than that of the Fund's Benchmark (ICE BofA SONIA Overnight Rate Index) over a rolling 3 year period in all market conditions. A positive return is not guaranteed over this or any time period and capital loss may occur.

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries, with a focus on mitigating downside risk.
- Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.

BENCHMARK USES

The Fund is actively managed. The Benchmark is a Performance Target and the Fund seeks a return in excess of the Benchmark but its holdings in securities are not constrained by the Benchmark. The Benchmark has been chosen as it reflects the investment strategy for the Fund.

Portfolio manager(s)	Fund reference currency GBP	Class launch
Bob Michele		6 May 2009
Iain Stealey	Share class currency GBP	Domicile United Kingdom
Lisa Coleman		Entry/exit charges
Andrew Headley	Fund assets	Entry charge (max) 0.00%
Jeff Hutz	£415.7m	Exit charge (max) 0.00%
Investment specialist(s)	NAV 73.60p	Ongoing charge 1.15%
Marika Dysenchuk	Fund launch	
	6 May 2009	

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™ Global Flexible Bond - GBP Hedged

Square Mile Research rating A

DT risk profile 3 risk profile

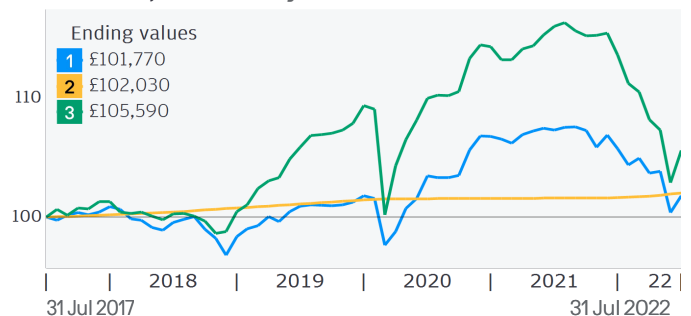
Performance

1 Class: JPM Unconstrained Bond Fund A - Gross Accumulation

2 Benchmark: ICE BofA SONIA Overnight Rate Index

3 Sector average: Target Absolute Return

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	-0.46	1.59	1.07	5.82	-6.58
2	0.39	0.66	0.49	0.04	0.34

Calendar Year Performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	6.35	1.51	0.97	-0.73	4.21	2.27	-3.62	4.60	5.50	0.08
2	3.44	0.48	0.47	0.48	0.38	0.26	0.57	0.67	0.18	0.05

Yield and cumulative performance (%)

Yield: 2.28%

Latest dividend rate (may be estimated): 0.50p Ex-dividend date: 1 Aug 2022

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	10 years
1	1.39	-1.87	-5.15	0.29	0.35	1.17
2	0.10	0.27	0.44	0.31	0.40	0.42
3	2.60	-2.40	-9.00	-0.10	1.10	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	-0.23	-0.18
Alpha (%)	-0.02	-0.05
Annualised volatility (%)	4.14	3.53
Sharpe ratio	0.02	0.00
Information ratio	0.02	0.00

Holdings

TOP 10	Coupon rate	Maturity date	% of assets
Government of Australia (Australia)	5.500	21/04/23	2.0
GNMA (United States)	3.000	20/09/51	1.4
GNMA (United States)	4.000	20/06/52	1.1
Capital One (United States)	2.579	15/07/27	1.1
Government of Canada (Canada)	0.250	01/08/23	0.8
Government of Canada (Canada)	1.500	01/06/23	0.8
A10 Securitization (United States)	8.303	31/12/23	0.7
DT Auto Owner Trust (United States)	5.330	17/11/25	0.7
Exeter Automobile Receivables Trust (United States)	5.380	15/07/25	0.7
FNMA (United States)	3.549	25/09/28	0.6

Bond quality breakdown (%)

AAA: 23.7%	Corporate Bonds: 50.4%
AA: 3.7%	Average duration: 0.6 yrs
A: 12.3%	Yield to maturity: 3.8%
BBB: 28.1%	Average maturity: 1.5 yrs
< BBB: 22.8%	
Non Rated: 5.4%	
Cash: 4.0%	

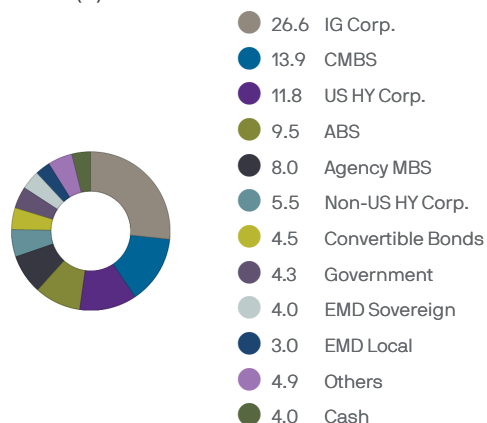
Value at Risk (VaR)

Fund
VaR
2.23%

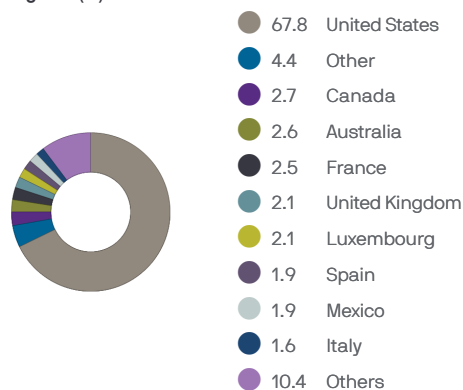
Currency breakdown (%)

GBP	99.2
USD	1.5
CNY	0.6
BRL	0.3
ZAR	0.3
SGD	0.2
PLN	0.1
EUR	0.1
TRY	-0.1
MXN	-0.1
Others	-2.1

Sectors (%)



Regions (%)



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	
Concentration	China	- Below investment grade debt
Derivatives	Contingent convertible bonds	- Unrated debt
Hedging	Convertible securities	Emerging markets
Short positions	Credit Linked Notes	Equities
	Debt securities	MBS/ABS
	- Government debt	Structured products
	- Investment grade debt	

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.	

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 01/12/21 the benchmark was ICE Overnight GBP LIBOR.

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.

Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency.

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 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.

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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.

Square Mile Research rating as at 31 July 2022.

A Square Mile Fund Rating denotes a fund that is truly "best in class". Put simply, a Square Mile Fund Rating is only given to a fund that we are prepared to recommend to our clients. Fund managers do not pay for our ratings; they cannot be purchased and are only achieved by the "best-in-class" funds.

The funds we recommend are each assigned a rating – A, AA, AAA or R – reflecting Square Mile's conviction in each fund's ability to deliver on expectations. These simple ratings are the result of exhaustive and detailed qualitative research, backed up by quantitative analysis. "AAA" represents the very highest level of conviction in a fund and its manager, and is a practical demonstration of our belief in the long-term consistent delivery of the fund's objectives.

Our team of investment research analysts also works to identify newer or untested funds or managers that have real potential to deliver their stated objectives. In these circumstances, we are not in a position to award a full fund rating, and therefore these funds are assigned a "Positive Prospects" rating. Over time, if these managers deliver to our expectations and achieve their expected outcome, we would expect them to progress to A, AA, AAA or R ratings. Not widely used.

DT risk profile as at 31 July 2022.

DT risk-profile ratings range from 1 to 10, with 1 being the least volatile fund and 10 the most.

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

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.

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

As at 01/12/21 the investment objective of the Sub-Fund was changed.

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

has outperformed its benchmark by 1%.

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.

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.