

JPM Multi-Asset Cautious Fund

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

Fund overview

ISIN GB00BJRDJV84	Sedol BJRDJV8	Bloomberg JPMCCGA LN	Reuters GB00BJRDJV84.LUF
Investment objective: To provide capital growth in the long term by investing in a combination of asset classes including equities, fixed income and cash with the potential for low to moderate 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 low to moderate 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) Nick Malangone Peter Malone Ion Berasaluce	Fund reference currency GBP Share class currency GBP	Class launch 24 Oct 2019 Domicile United Kingdom Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00%	Ongoing charge 0.54%
Investment specialist(s) Hannah Sparrow Olivia Mayell Mark Jackson	Fund assets £1217.7m NAV 103.80p Fund launch 20 Sep 2019		

ESG information

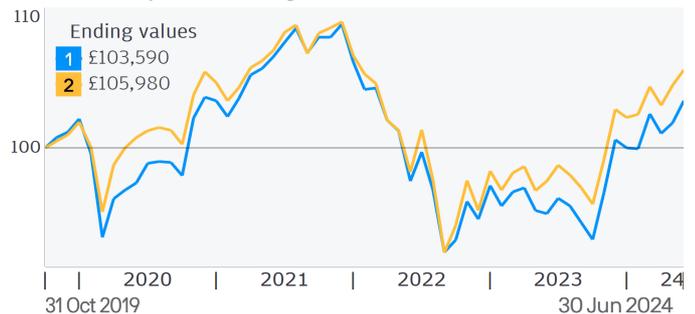
ESG approach - Integrated

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.

Performance

- 1 Class:** JPM Multi-Asset Cautious Fund C - Net Accumulation
- 2 Benchmark:** 20.5% MSCI World Net Total Return Index (GBP Hedged), 2.5% MSCI Emerging Market Equity GBP Index, 7% FTSE All Share Net Index, 45% Bloomberg Global Aggregate Bond Index (GBP Hedged), 15% Bloomberg Sterling Aggregate Bond Index, 10% Cash (ICE BofA SONIA Overnight Rate Index)
- 3 Sector average:** Mixed Investment 0-35% Shares

Growth of £ 100,000 Calendar years



Quarterly rolling 12-month performance (%)

As at end of June 2024

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
1	-	9.94	-8.92	-2.57	9.11
2	-	6.62	-8.67	-0.70	8.77

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-	-	-	-	-	2.66	5.38	-13.66	6.43
2	-	-	-	-	-	-	4.79	3.63	-13.21	8.17

Yield and cumulative performance (%)

Yield: **2.04%**

Latest dividend rate (may be estimated): **2.12p** Ex-dividend date: **1 May 2024**

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	1.67	0.97	9.11	2.98	-1.07	-	0.80
2	1.13	1.25	8.77	2.94	-0.46	-	1.15
3	1.10	0.70	7.60	-	-0.50	-	-

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	0.97	-
Alpha (%)	-0.61	-
Beta	0.91	-
Annualised volatility (%)	7.20	-
Sharpe ratio	-0.51	-
Tracking error (%)	1.88	-
Information ratio	-0.35	-

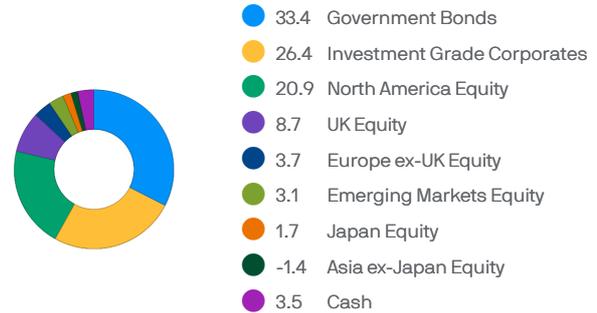
Holdings

Top 10	% of assets
JPM Global Corporate Bond Fund	23.4
JPM Global (ex-UK) Bond Fund	21.9
JPM Global Research Enhanced Index Fund	16.9
JPM UK Government Bond Fund	12.1
JPM UK Equity Core Fund	7.1
JPM US Research Enhanced Index Fund	6.8
JPM Sterling Corporate Bond Fund	3.0
JPM Emerging Markets Fund	2.6
JPM Europe (ex-UK) Research Enhanced Index Fund	0.8
JPM Asia Pacific Equity Fund	0.5

Bond quality breakdown (%)

AAA: 3.95%	Average duration: 3.95 yrs
AA: 36.24%	Yield to maturity: 1.55%
A: 24.81%	Average maturity: 5.68 yrs
BBB: 32.56%	
< BBB: 2.42%	
Non Rated: 0.02%	

Current positioning (%)



Duration Breakdown

Region	Weighted duration (yrs)
Europe	1.8
US & Canada	1.7
Japan	0.3
Emerging	0.1
Pacific Dev Ex Japan	0.1

Current Positioning - Derivatives (%)

Bond futures	-0.5
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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. 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.

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 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 15% MSCI ACWI Net Total Return Index (GBP Hedged), 15% FTSE All Share Net Index, 30% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged), 30% Bloomberg Barclays Sterling Aggregate Bond Index, 10% Cash (1 week GBP LIBID).

Prior to 3/06/24 the benchmark was 15% MSCI ACWI Net Total Return Index (GBP Hedged), 15% FTSE All Share Net Index, 30% Bloomberg Global Aggregate Bond Index (GBP Hedged), 30% Bloomberg Sterling Aggregate Bond Index, 10% Cash (ICE BofA SONIA Overnight Rate Index).

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.

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.