

JPM UK Government Bond Fund

Class: JPM UK Government Bond Fund C - Gross Accumulation

Fund overview

ISIN GB00BJRDD272	Sedol BJRDD27	Bloomberg JPUKCGA LN	Reuters GB00BJRDD272.LUF
Investment objective: To provide income with the prospect of capital growth by investing at least 80% of the Fund's assets in a portfolio of UK government debt securities.			
Investment approach			
<ul style="list-style-type: none"> • Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across sectors and issuers. • Targets diversified sources of portfolio return – including duration management, yield curve positioning, inflation trades. • Invests primarily in government and government guaranteed debt. 			
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) Iain Stealey Seamus Mac Gorain Nicholas Wall	Share class currency GBP	Class launch 24 Oct 2019	Domicile United Kingdom
Fund reference currency GBP	Fund assets £288.2m	Fund launch 13 Sep 2019	Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00%
	NAV 79.17p	Ongoing charge 0.35%	

ESG information

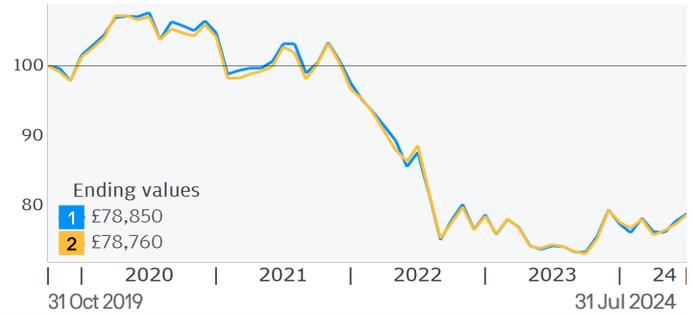
ESG approach - Integrated

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 UK Government Bond Fund C - Gross Accumulation
- 2 Benchmark:** FTSE Actuaries UK Conventional Gilts All Stocks Index
- 3 Sector average:** UK Gilt

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	-	-5.95	-14.99	-13.86	5.48
2	-	-6.24	-13.60	-14.46	4.76

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-	-	-	-	-	8.77	-5.33	-24.01	3.73
2	-	-	-	-	-	-	8.27	-5.16	-23.83	3.69

Yield and cumulative performance (%)

Yield: **3.45%**

Latest dividend rate (may be estimated): 1.32p

Ex-dividend date: 1 Feb 2024

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	1.37	3.34	6.13	-0.75	-8.57	-	-4.80
2	1.75	3.86	5.78	-0.78	-8.48	-	-4.91

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	0.98	-
Alpha (%)	-0.10	-
Beta	0.99	-
Annualised volatility (%)	10.53	-
Sharpe ratio	-1.08	-
Tracking error (%)	2.25	-
Information ratio	-0.04	-

Holdings

TOP 10 <i>As at 30 June 2024</i>	Coupon rate	Maturity date	% of assets
UK Treasury (United Kingdom)	1.250	22/07/2027	5.5
UK Treasury (United Kingdom)	3.750	07/03/2027	4.9
UK Treasury (United Kingdom)	0.250	31/07/2031	4.1
UK Treasury (United Kingdom)	0.500	31/01/2029	3.9
UK Treasury (United Kingdom)	4.125	29/01/2027	3.7
UK Treasury (United Kingdom)	4.250	31/07/2034	3.6
UK Treasury (United Kingdom)	4.250	07/03/2036	3.3
US Treasury (United States)	1.375	15/07/2033	3.1
UK Treasury (United Kingdom)	1.625	22/10/2028	2.9
UK Treasury (United Kingdom)	4.250	07/12/2040	2.9

Bond quality breakdown (%)

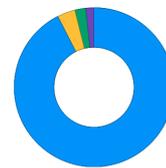
AAA: 1.82%	Average duration: 8.46 yrs
AA: 87.07%	Yield to maturity: 4.61%
A: 7.55%	
BBB: 2.50%	
Non Rated: -0.10%	
Cash: 1.16%	

Value at Risk (VaR)	Fund	Benchmark
VaR	6.64%	6.39%

Regions (%)

United Kingdom	87.9
Spain	6.2
International	1.7
Mexico	1.4
United Arab Emirates	0.7
Hungary	0.6
Israel	0.6
Lithuania	0.5
United States	0.5
Korea	0.4
Italy	0.4

Sectors (%)



92.4	Government/ Cash
3.8	Foreign Agencies
2.1	Hard Currency Sovereign
1.7	Supnationals

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
Hedging	Debt securities - Investment grade debt - Government debt

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

Credit Interest rate	Liquidity Market	Currency
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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.

Up to 100% of the value of the Scheme Property of the Fund may be invested in such securities issued or guaranteed by or on behalf of the Government of the United Kingdom (including the Scottish Executive, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales) Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and United States or by one of the following international organisations: African Development Bank, Asian Development Bank (ADB), Council of Europe Development Bank, Deutsche Ausgleichsbank (DTA), Eurofima, European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IADB), International Bank for Reconstruction and Development (IBRD), International

Finance Corporation (IFC), Kreditanstalt für Wiederaufbau (KfW), LCR Finance plc, and Nordic Investment Bank (NIB). Please refer to the investment policy in the latest available prospectus.

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 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.

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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.