

# JPM Global Corporate Bond Fund

Class: JPM Global Corporate Bond Fund C - Gross Accumulation

## Fund overview

<b>ISIN</b> GB00BKTDV732	<b>Sedol</b> BKTDV73	<b>Bloomberg</b> JPGCCGA LN	<b>Reuters</b> GB00BKTDV732.LUF
<b>Investment objective:</b> To provide income with the prospect of capital growth by investing at least 80% of the Fund's assets in global investment grade corporate debt securities.			
<b>Investment approach</b>			
<ul style="list-style-type: none"> <li>• Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.</li> <li>• Approaches corporate bond investing by focusing on generating returns primarily through credit sector rotation and security selection across the global corporate bond universe.</li> </ul>			
<b>BENCHMARK USES</b>			
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.			
<b>Portfolio manager(s)</b>	<b>Fund reference currency</b>	<b>Class launch</b>	
Lisa Coleman Andreas Michalitsianos Lorenzo Napolitano Usman Naeem	GBP	24 Oct 2019	
<b>Investment specialist(s)</b>	<b>Share class currency</b>	<b>Domicile</b>	<b>United Kingdom</b>
Sabriyah Denham	GBP	<b>Entry/exit charges</b>	
	<b>Fund assets</b>	Entry charge (max) 0.00%	
	£452.0m	Exit charge (max) 0.00%	
	<b>NAV</b> 98.25p	<b>Ongoing charge</b> 0.55%	
	<b>Fund launch</b>		
	13 Sep 2019		

## ESG information

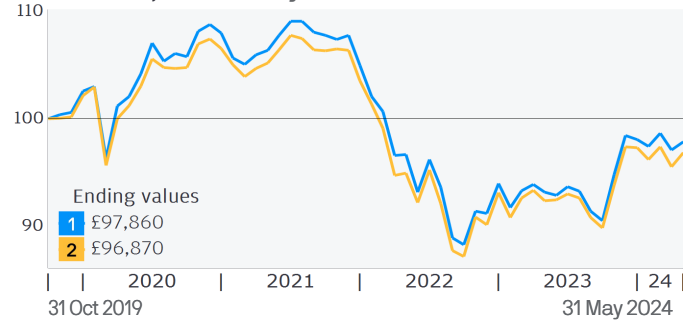
### ESG approach - Integrated

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 Global Corporate Bond Fund C - Gross Accumulation
- 2 Benchmark:** Bloomberg Global Aggregate Corporate Index Hedged to GBP
- 3 Sector average:** Global Bonds

Growth of £ 100,000 Calendar years



### Quarterly rolling 12-month performance (%)

As at end of March 2024

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
1	-	9.12	-4.17	-7.36	5.77
2	-	8.62	-4.63	-6.52	5.14

### Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-	-	-	-	-	8.12	-0.92	-15.38	7.95
2	-	-	-	-	-	-	7.24	-0.98	-15.26	8.02

### Yield and cumulative performance (%)

Yield: **3.87%**

Latest dividend rate (may be estimated): 3.31p

Ex-dividend date: 1 Feb 2024

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	0.78	0.44	5.04	-0.60	-2.74	-	-0.45
2	1.39	0.68	4.86	-0.53	-2.71	-	-0.61

### 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	-
Alpha (%)	-0.03	-
Beta	0.96	-
Annualised volatility (%)	7.56	-
Sharpe ratio	-0.69	-
Tracking error (%)	1.31	-
Information ratio	-0.04	-

## Holdings

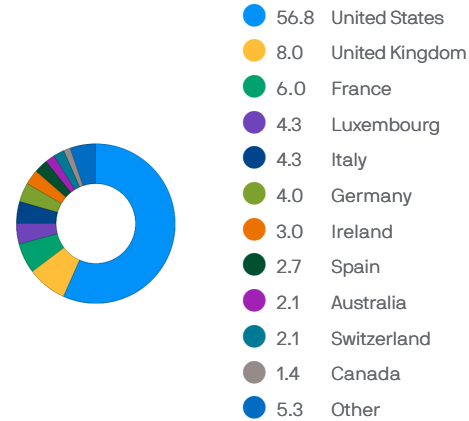
TOP 10	Coupon rate	Maturity date	% of assets
Banco De Sabadell (Spain)	5.500	08/09/2029	0.7
Morgan Stanley (United States)	1.512	20/07/2027	0.6
Goldman Sachs (United States)	1.431	09/03/2027	0.6
Intesa Sanpaolo (Italy)	4.875	19/05/2030	0.5
Carrier Global (United States)	4.500	29/11/2032	0.5
Segro (Luxembourg)	0.875	27/05/2029	0.5
Groupe BPCE (France)	6.714	19/10/2029	0.5
Constellation Energy (United States)	3.046	31/01/2027	0.5
Goldman Sachs (United States)	1.542	10/09/2027	0.5
Realty Income (United States)	5.125	06/07/2034	0.4

## Bond quality breakdown (%)

AAA: 0.11%	Corporate Bonds: 93.60%
AA: 2.45%	Average duration: 6.04 yrs
A: 28.39%	Yield to maturity: 5.57%
BBB: 58.29%	Average maturity: 8.72 yrs
< BBB: 5.05%	
Non Rated: 0.28%	
Cash: 5.43%	

Value at Risk (Var)	Fund	Benchmark
VaR	3.56%	3.31%

## Regions (%)



Sectors (%)	Compared to benchmark
Financial Institutions	+0.1
Utilities	+3.2
Consumer Non-Cyclicals	-2.6
Energy	+1.3
Communications	-0.7
Technology	-1.7
Capital Goods	-1.2
Consumer Cyclicals	-4.5
Basic Industry	+0.5
Transportation	-0.1
Others	+0.3
Cash	+5.4

## 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
	- Government debt	Emerging markets
	- Investment grade debt	

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

Credit Market	Interest rate Liquidity	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](http://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 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.