Risk Indicator

1	2	**3**	4	5	6	7

Lower Risk — Higher Risk

JPM Unconstrained Bond Fund

Class: JPM Unconstrained Bond Fund C - Gross Accumulation

Fund overview

ISIN	Sedol	Bloomberg	Reuters
GB00B3RJBC99	B3RJBC9	JPMSBCA LN	GB00B3RJBC99.LUF

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)
Bob Michele
Iain Stealey
Lisa Coleman
Andrew Headley
Jeff Hutz

Investment specialist(s)
Marika Dysenchuk

Fund reference currency GBP

Share class currency GBP

Fund assets
£331.7m

NAV 126.30p

Fund launch
6 May 2009

Class launch
1 Oct 2012

Domicile United Kingdom

Entry/exit charges
Entry charge (max) 0.00%
Exit charge (max) 0.00%

Ongoing charge 0.62%

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.

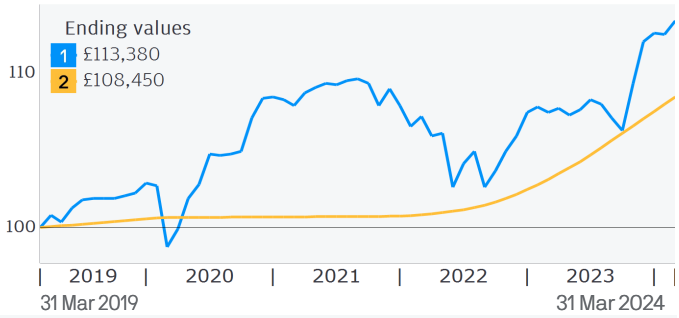
Fund ratings *As at 31 March 2024*

Morningstar Medalist Rating™ BRONZE
Analyst-Driven % 55
Data Coverage % 100
Overall Morningstar Rating™ ★★★★
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 C - 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 March 2024

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
1	-1.26	9.27	-0.67	0.25	5.51
2	0.65	0.05	0.13	2.28	5.17

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	1.36	-0.29	4.61	2.75	-3.04	4.98	5.97	0.58	-2.80	5.76
2	0.47	0.48	0.38	0.26	0.57	0.67	0.18	0.05	1.42	4.77

Yield and cumulative performance (%)

Yield: **3.97%**
Latest dividend rate (may be estimated): **1.28p** Ex-dividend date: **1 Feb 2024**

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	0.80	1.20	5.51	1.20	1.66	2.54	1.96
2	0.45	1.32	5.17	1.32	2.50	1.64	1.04

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

J.P.Morgan
ASSET MANAGEMENT

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.27	0.13
Alpha (%)	-0.82	0.89
Annualised volatility (%)	4.03	3.99
Sharpe ratio	0.25	0.50
Information ratio	-0.19	0.24

Holdings *As at 29 February 2024*

TOP 10	Coupon rate	Maturity date	%of assets
FNMA (United States)	4.000	01/10/2052	1.6
Mexican Bonos (Mexico)	7.750	29/05/2031	1.0
A10 Securitization (United States)	8.303	10/02/2028	0.9
FNMA (United States)	3.500	01/05/2052	0.8
UK Treasury (United Kingdom)	3.750	22/10/2053	0.7
Government of Brazil (Brazil)	10.000	01/01/2027	0.7
Mexican Bonos (Mexico)	8.000	24/05/2035	0.6
Octagon Investment Partners (Cayman Islands)	6.639	20/01/2031	0.5
HSBC (United Kingdom)	2.013	22/09/2028	0.5
Mexican Bonos (Mexico)	7.500	26/05/2033	0.4

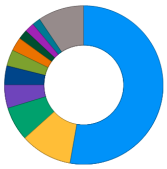
Bond quality breakdown (%) *As at 29 February 2024*	
AAA: 28.3%	Corporate Bonds: 45.9%
AA: 5.6%	Average duration: 3.1 yrs
A: 17.7%	Yield to maturity: 6.0%
BBB: 29.1%	Average maturity: 4.9 yrs
< BBB: 11.4%	
Non Rated: 4.0%	
Cash: 4.0%	

Value at Risk (Var)	Fund
VaR	2.25%

Currency breakdown (%)	
GBP	99.4
KRW	1.1
BRL	1.1
PLN	0.7
INR	0.7
JPY	0.5
CLP	0.5
CZK	0.4
ZAR	-0.1
HUF	-0.3
Others	-4.0

Sectors (%) *As at 29 February 2024*	
IG Corp.	36.8
Agency MBS	18.4
ABS	9.1
CMBS	8.1
EMD Local	4.4
EMD Sovereign	3.5
Non-US HY Corp.	3.4
Convertible Bonds	3
Non-Agency MBS	2.3
EMD Corporate	1.6
Others	2.4
Cash	4

Regions (%) *As at 29 February 2024*



- 52.9 United States
- 10.5 United Kingdom
- 6.9 Luxembourg
- 4.8 Cayman Islands
- 3.9 Other
- 3.2 France
- 2.7 Mexico
- 2.0 Italy
- 2.0 Spain
- 1.7 Ireland
- 9.4 Others

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	Currency	Interest rate
Liquidity	Market	

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. 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.
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.

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

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. 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.

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 themaximum 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.
Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative.
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.

Overall Morningstar Rating™ assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.
Square Mile Research rating as at 31 Mar 2024.

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 Mar 2024.

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