

JPMorgan Funds -

Global Corporate Bond Fund

Class: JPM Global Corporate Bond A (dist) - USD

Fund overview

ISIN LU0814389432	Valor 19185077	Bloomberg JGBCPAU LX
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Investment objective: To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Approaches corporate bond investing by focusing on generating returns primarily through credit sector rotation and security selection across the global corporate bond universe.

Portfolio manager(s) Lisa Coleman Andreas Michalitsianos Lorenzo Napolitano Usman Naeem	Fund reference currency USD Share class currency USD Fund assets USD 3973,3m NAV USD 96,55 Fund launch 27 Feb 2009	Class launch 8 Aug 2012 Domicile Luxembourg Entry/exit charges Entry charge (max) 3,00% Exit charge (max) 0,50% Ongoing charge 1,00%
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ESG information

ESG approach - ESG Promote

Promotes Environmental and / or social characteristics.

SFDR classification: Article 8

"Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.

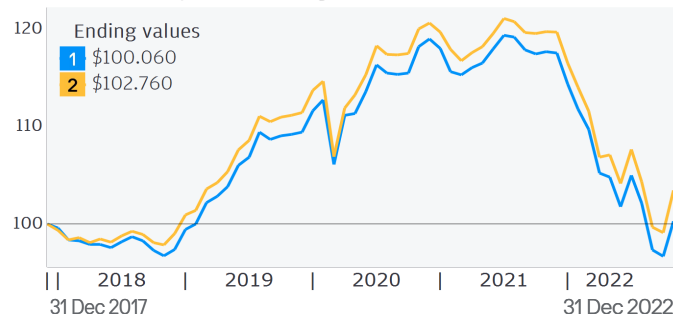
Fund ratings *As at 31 December 2022*

Morningstar Category™ Global Corporate Bond - USD Hedged

Performance

- 1 Class:** JPM Global Corporate Bond A (dist) - USD
- 2 Benchmark:** Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD

Growth of USD 100,000 *Calendar years*



Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	-0,50	7,08	-0,51	4,88	5,60	-2,61	12,35	8,70	-1,20	-14,85
2	0,07	7,60	-0,24	6,22	5,70	-1,00	12,51	8,26	-0,79	-14,11

Return (%)

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	10 years
1	-0,20	2,80	-14,85	-2,94	0,01	1,62
2	-0,65	3,11	-14,11	-2,65	0,55	2,17

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/ch-en/esg>

Dividend History

Amount	Record Date	Payment Date	Annualised yield
\$2,3700	04 Sep 2018	19 Sep 2018	2,32 %
\$2,5400	04 Sep 2019	19 Sep 2019	2,30 %
\$1,6700	09 Sep 2020	24 Sep 2020	1,44 %
\$1,9700	08 Sep 2021	27 Sep 2021	1,69 %
\$1,8900	13 Sep 2022	28 Sep 2022	1,95 %

Portfolio analysis

Measurement	3 years	5 years
Correlation	0,99	0,99
Alpha (%)	-0,29	-0,53
Beta	0,94	0,95
Annualised volatility (%)	7,77	6,47
Sharpe ratio	-0,44	-0,17
Tracking error (%)	1,22	1,02
Information ratio	-0,26	-0,54

Holdings

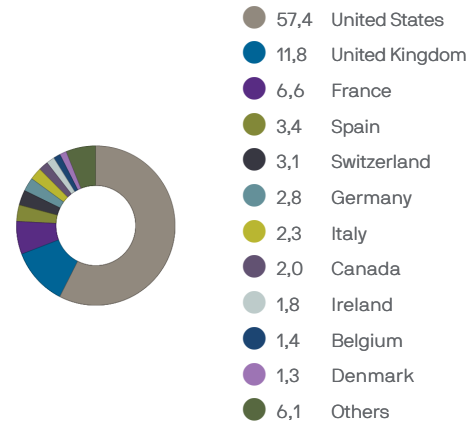
TOP 10	Coupon rate	Maturity date	%of assets
Constellation Energy (United States)	3,046	31.01.2027	0,6
Goldman Sachs (United States)	1,431	09.03.2027	0,6
Wells Fargo (United States)	4,808	25.07.2028	0,6
Citigroup (United States)	3,887	10.01.2028	0,6
Groupe BPCE (France)	5,150	21.07.2024	0,5
HCA Healthcare (United States)	5,625	01.09.2028	0,5
Banco Santander (Spain)	2,706	27.06.2024	0,5
National Grid (United Kingdom)	2,179	30.06.2026	0,5
Cheniere Energy (United States)	4,200	15.03.2028	0,5
Verizon Communications (United States)	4,272	15.01.2036	0,5

Bond quality breakdown (%)

AAA: 0,4%	Corporate Bonds: 93,0%
AA: 4,3%	Average duration: 6,2 yrs
A: 32,9%	Yield to worst: 6,2%
BBB: 53,2%	Average maturity: 8,5 yrs
< BBB: 2,8%	
Non Rated: 0,2%	
Cash: 6,2%	

Value at Risk (Var)	Fund	Benchmark
VaR	4,05%	3,89%

Regions (%)



Sectors (%)	Compared to benchmark
Financial Institutions	42,8 +2,9
Utilities	13,2 +4,7
Consumer Non-Cyclicals	9,6 -4,0
Communications	6,9 -0,9
Energy	6,0 +0,3
Consumer Cyclicals	4,2 -3,4
Transportation	3,9 +1,1
Technology	3,8 -2,2
Basic Industry	1,1 -1,7
Capital Goods	0,9 -3,9
Others	1,4 +0,2
Cash	6,2 +6,9

Key risks

The Sub-Funds 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 Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Investment risks *Risks from the Sub-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	MBS/ABS

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

Credit Market	Interest rate Liquidity	Currency

Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

General Disclosures

This is a marketing communication.

Before investing, obtain and review the current prospectus (available in English), Key Information Document (KID) (available in English) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpnam.ch.

A summary of investor rights is available in French at <https://am.jpmorgan.com/ch-fr/droits-des-investisseurs>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

JPMorgan Asset Management (Switzerland) LLC herewith informs investors that with respect to its distribution activities in and from Switzerland it receives commissions pursuant to Art. 34 para. 2bis of the Swiss Collective Investment Schemes Ordinance dated 22 November 2006. These commissions are paid out of the management fee as defined in the fund documentation. Further information regarding these commissions, including their calculation method, may be obtained upon written request from JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich.

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 sub-fund's target market please refer to the Prospectus.

Based on share class volatility for the past 5 years. See Key

Information Document (KID) for details.

Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Dividend income shown is gross of any applicable tax.

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.

The yield displayed is in the base currency of the Sub-Fund. Actual share class yields may differ from the displayed yield due to currency effects.

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

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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.

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 has outperformed its benchmark by 1%.

Beta a measure of 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.

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.

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 (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.