Risk Indicator

1	2	3	4	5	6	7

Lower Risk — Higher Risk

JPMorgan Liquidity Funds -

GBP Liquidity LVNAV Fund

Class: JPM GBP Liquidity LVNAV Capital (dist.)

Fund overview

ISIN	Sedol	Bloomberg	Reuters
LU0268768008	B1FH444	JPMSLCD LX	LU0268768008.LUF

Investment objective: The Sub-Fund seeks to achieve a return in the Reference Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity.

Investor profile: This liquidity Sub-Fund uses high quality short-term Debt Securities, deposits with credit institutions and Reverse Repurchase Agreements to enhance returns. Investors in the Sub-Fund are therefore likely to be looking for an alternative to cash deposits for their medium-term or temporary cash investments, including seasonal operating cash for pension funds or the liquidity components of investment portfolios..

Portfolio manager(s)
Olivia Maguire
Joseph McConnell

Investment specialist(s)
Mark Shemie
Michael Bell

Fund reference currency GBP

Fund legal structure
SICAV/UCITS

Classification
Short term MMF – LVNAV

Domicile
Luxembourg

Fund assets
GBP 14186.0m

NAV
GBP 1.00

Fund launch
15 Apr 1996

Class launch
25 Sep 2006

Valuation date
Daily

Cash settlement date
T+0

Fund cut-off

Minimum initial investment
GBP 50,000,000

Minimum additional investment
GBP 60,000

Ongoing charge 0.16%

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 29 February 2024*

Morningstar Category™ GBP Money Market - Short Term
Moody´s Fund Rating Aaa-mf
Fitch Fund Rating AAAmmf
S&P Fund Rating AAAm

Share class yield

7 day current yield as of 29/02/24 was 5.19%

30 Day Average Yield (%)	
2023	
March	3.91
April	4.09
May	4.30
June	4.51
July	4.80
August	5.07
September	5.18
October	5.21
November	5.24
December	5.25
2024	
January	5.23
February	5.20

Performance Disclosures

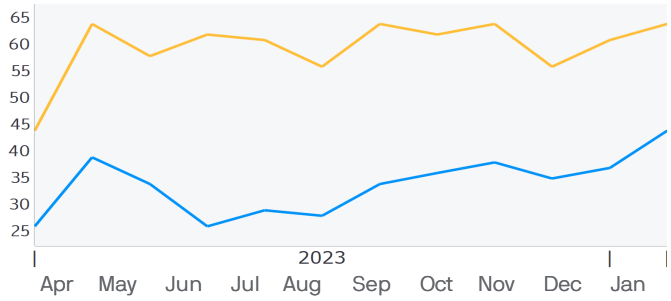
You should remember that past performance is not a reliable indicator of current and future results. The Fund is not a guaranteed investment. The investment in the Fund is different from an investment in a deposit. The value of your investments and any income from them may fall as well as rise in accordance with market conditions. You may not get back the full amount you invested and you bear the risk of any losses. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The Sub-Fund is rated by an external credit rating agency. Such rating is financed by the Sub-Fund.

ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit
https://am.jpmorgan.com/lu/esg

Weighted Average Maturity/Life

Weighted Average Maturity in days As at 29/02/24 44 days
Weighted Average Life in days As at 29/02/24 64 days

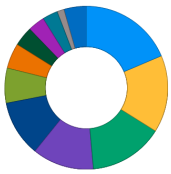


Holdings

Top 10	Maturity date	% of assets
Barclays	01/03/2024	3.0
Citigroup	01/03/2024	2.6
JPMorgan Chase	01/03/2024	2.3
Banco Santander	01/03/2024	1.9
Toronto Dominion Bank	04/03/2024	1.9
Toronto Dominion Bank	01/03/2024	1.9
Commonwealth Bank of Australia	04/03/2024	1.7
Commonwealth Bank of Australia	01/03/2024	1.7
Credit Agricole	01/03/2024	1.6
BNP Paribas	01/03/2024	1.6

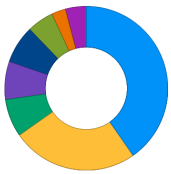
Maturity (%)	
Overnight	42.6
2 - 7 Days	11.0
8 - 30 Days	6.3
1 - 3 Months	16.6
4 - 6 Months	11.2
7-9 Months	7.8
10-12 Months	4.5

Regions (%)



- 18.6 Canada
- 15.2 France
- 14.8 Australia
- 12.1 United Kingdom
- 11.2 United States
- 7.0 Japan
- 5.0 Singapore
- 4.0 China
- 3.1 Spain
- 3.1 Netherlands
- 1.5 Finland
- 4.4 Others

Sectors (%)



- 40.3 Other Repo Agreement
- 24.9 Certificate of Deposit
- 7.6 Asset Backed Commercial Paper
- 7.5 Other Inv - Euro Med Term Note
- 7.4 Financial Co. Com Paper
- 5.3 Non-Negotiable Time Deposit
- 2.7 Non-Financial Co. Com Paper
- 0.1 Treasury Debt
- 4.2 Other

Key risks

There is no guarantee that a stable Net Asset Value per Share will be maintained.
The Sub-Fund´s objective may not be achieved in adverse market conditions and Shareholders may get back less than they originally invested.
In adverse market conditions, the Sub-Fund may invest in zero or negative yielding securities which will have an impact on the return of the Sub-Fund.
The value of Debt Securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of Debt Securities may fail to meet payment obligations or the credit rating of Debt Securities may be downgraded.
The credit worthiness of unrated Debt Securities is not measured by reference to an independent credit rating agency.
The counterparty of Reverse Repurchase Agreements may fail to meet its obligations which could result in losses to the Sub-Fund.

General Disclosures

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID), and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available in English from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at https://am.jpmorgan.com/gb/en/asset-management/per/. A summary of investor rights is available in English at https://am.jpmorgan.com/lu/investor-rights. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

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.
The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The Sub-Fund is rated by an external credit rating agency. Such rating is financed by the Sub-Fund.
The Sub-Fund has received approval of a derogation from the CSSF (Commission de Surveillance du Secteur Financier) to invest up to 100% of its assets in different money market instruments issued or guaranteed separately by certain organisations. The Sub-Fund intends to invest more than 5% of its assets in the organisations listed in the Prospectus.
For additional information on the sub-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 the Key Investor Information Document (KIID) for details.

Performance information

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.
As of the 3 December 2018, this Fund has been reclassified in order to comply with the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (MMFR).
Please refer to the Prospectus for additional information about cut-off times.

Holdings information

Annualised yields are quoted with a 365 day count convention.
The maturity breakdown is based on calendar days to maturity. These figures differ from the Daily and Weekly Assets figures calculated using business days to maturity. Weekly Assets also includes longer maturity holdings issued by certain government and supra-national authorities, if they can be converted to cash within one week.

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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Regional Contact

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.

Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.
Weighted Average Maturity Weighted average maturity or WAM means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all of the underlying assets in the MMF reflecting the relative holdings in each asset.
Weighted Average Life Weighted average life or WAL means the average length of time to legal maturity of all of the underlying assets in the MMF reflecting the relative holdings in each asset.
Yields The 7-day yield reflects the performance of an investment in the Fund over the past seven days, which is then annualised.

The 30-day yield reflects the performance of an investment in the Fund over the past thirty days, which is then annualised.

The "current" yields are annualised on a simple basis, and the "effective" yields are annualised on a compound basis.
The yields of the Funds fluctuate with market conditions such that an investor´s annualised return may be more or less than the yields reported.
T+1/T+0 T+1 indicates next-day settlement of subscriptions and redemptions; T+0 indicates same-day settlement of subscriptions and redemptions.