

JPM Sterling Corporate Bond Fund

JPM C - Gross Acc - GBP: GB00B235SF65

For other available share classes, please check the Prospectus.

Topline

Monthly returns		
Fund	Benchmark [^]	Yield to worst [*]
▲ 0.20%	▲ 0.49%	5.68%
Benchmark : Markit iBoxx GBP Non-Gilts Index		
Markets Sterling credit remained well supported in August, with front-end spreads grinding tighter on persistent demand and favourable technicals.		
Helped Energy overweight.		
Hurt Transportation overweight.		
Outlook We expect demand for high-quality sterling credit to remain well supported, particularly in shorter maturities, as investors continue to balance attractive carry against duration risk.		

[^]The Benchmark is a performance comparator and the Fund will bear some resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.
^{*}Yield is not guaranteed and may change over time.
^{*}The Fund's yield is not based on the Fund's dividend distribution.
Past performance and forecast is not a reliable indicator of current and future results.

Ratings and awards

FE Crown fund



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Fund Overview

Investment objective

To achieve a return based on a combination of income and capital growth by investing at least 80% of the Fund's assets in investment grade Sterling denominated bonds (or other bonds hedged back to Sterling), using derivatives where appropriate.

Month in Review

- **At the headline level**, we increased our underweight spread duration position relative to the benchmark and decreased our overweight DTS position. We are out-yielding and out-spreading the benchmark. Our overweight DTS position detracted from performance versus the benchmark through the month.
- **In terms of sector allocation**, our largest overweights from a DTS perspective are in Banking and Communications. Our overweight to Banking contributed to performance while our overweight to Communications detracted from performance relative to the benchmark over the month.
- **Our largest underweights** from a DTS perspective are in Financial Other and Industrial Other. Our underweights to Financial Other and Industrial Other detracted from performance relative to the benchmark over the month.
- **At an issuer level**, our overweights to Yorkshire Water, Anglian Water and Volkswagen were the biggest contributors to performance. Our underweights to Eversholt and Southern Water Services and our overweight to RD Michigan were the biggest detractors.

Looking Ahead

- **Demand remains strongest** in shorter-dated sterling corporate and financial bonds, particularly within the 0–5-year part of the market, while longer-dated bonds continue to face selling pressure as investors remain cautious on duration.
- **We continue to favour front-end exposure** where carry opportunities remain attractive and market demand is supportive. Cash levels have been increased modestly to provide flexibility ahead of the anticipated pickup in September primary market issuance.
- **New issuance activity has been relatively quiet** into month-end as investors position for September supply. We have selectively rotated from unsecured corporate hyperscaler exposure into structured data centre opportunities, where we believe investors are better compensated for risk while avoiding some of the expected supply pressure.
- **Financials and utilities remain among the best-supported areas** of the market. Senior bank debt continues to benefit from strong investor demand, while utilities and water issuers have outperformed on favourable technicals and improving sentiment.
- **We remain disciplined in the primary market**, focusing on opportunities where sterling spreads, carry and liquidity are compelling. Utility holding company structures and selected infrastructure-related issuers continue to offer attractive risk-adjusted opportunities relative to broader corporate credit.

Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.
All data is sourced by J.P. Morgan Asset Management and is correct as at the date of this commentary.

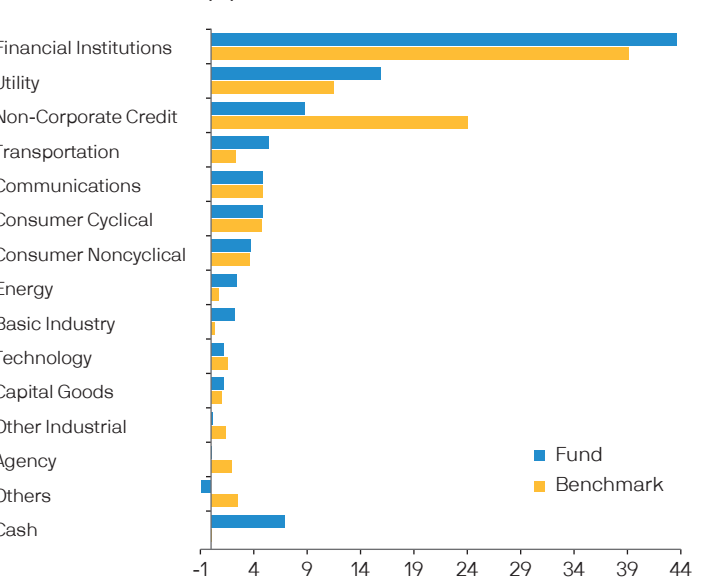
Performance and positioning

%	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	0.20	0.00	-0.07	3.65	6.06	-0.68	1.08
Benchmark*	0.49	0.08	0.37	3.70	5.48	-0.88	0.94
Excess return (geometric)	-0.28	-0.08	-0.43	-0.05	0.55	0.20	0.14

%	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	7.73	2.46	9.13	-17.82	-3.80	9.14	9.38	-2.77	4.95	10.30
Benchmark*	6.90	1.71	8.60	-17.72	-3.09	7.80	9.27	-1.53	4.33	10.66
Excess return (geometric)	0.78	0.74	0.49	-0.12	-0.73	1.25	0.10	-1.25	0.59	-0.32

Past performance and forecast is not a reliable indicator of current and future results.
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. Performance over one year is annualised. Share class inception date is 01.10.2012.
*Prior to 01.09.2012 the benchmark was Barclays Sterling Aggregate Corporate Index.

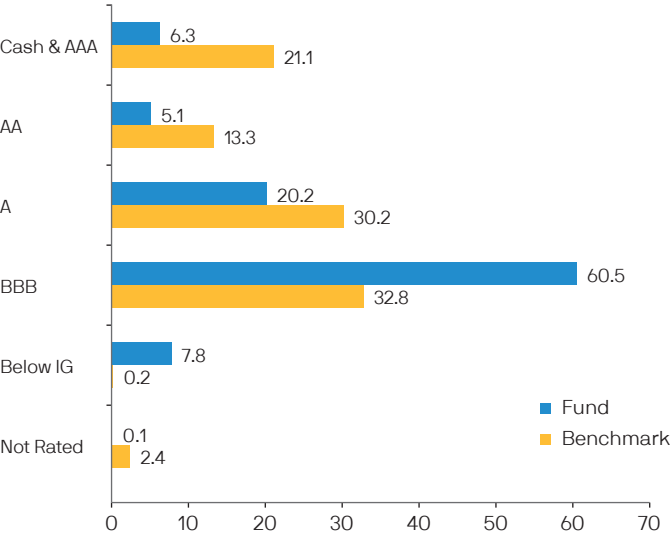
Sector breakdown (%)



Portfolio analysis

	Fund	Benchmark
Duration (yrs)	5.26	5.09
Wtd DTS	5.08	3.98
Average coupon (%)	4.88	4.52
Yield to worst	5.68	5.41
Average spread (bps)	109	68
Credit quality	BBB+	A

Rating breakdown (%)



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.

Synthetic risk and reward indicator

1	2	3	4	5	6	7
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Lower risk/ potential reward Not risk-free

Higher risk/ potential reward

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

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
	- Investment grade debt	Emerging markets

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

Credit Liquidity	Currency Market	Interest rate
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Outcomes to the Shareholder *Potential impact of the risks above*

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