

JPMorgan Funds -

Global Bond Opportunities Fund

Class: JPM Global Bond Opportunities A (acc) - EUR (hedged)

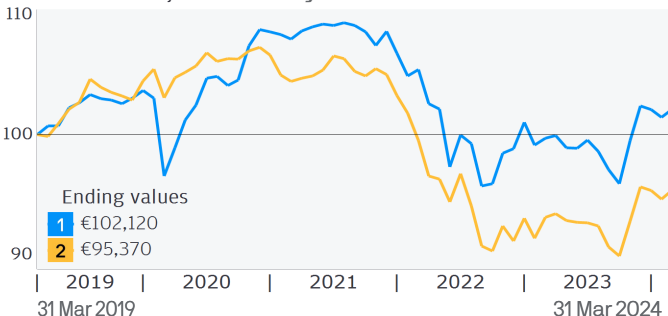
Fund overview

ISIN LU0890597635	Sedol B90KPM9	Bloomberg JPMGBAH LX	Reuters LU0890597635.LUF
Investment objective: To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.			
Investment approach <ul style="list-style-type: none">• 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 find the best investment ideas across multiple fixed income sectors and countries, with a focus on generating long-term total returns.• Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.			
Portfolio manager(s) Bob Michele Iain Stealey Lisa Coleman Andrew Headley Jeff Hutz			
Fund reference currency USD			
Share class currency EUR			
Fund assets USD 4239.8m			
NAV EUR 89.15			
Fund launch 22 Feb 2013			
Investment specialist(s) Liam Moore			
Class launch 16 Apr 2013			
Domicile Luxembourg			
Entry/exit charges Entry charge (max) 3.00% Exit charge (max) 0.50%			
Ongoing charge 1.20%			
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 March 2024*

Overall Morningstar Rating™	★★★★★
Morningstar Category™	Global Flexible Bond - EUR Hedged

Performance

1	Class: JPM Global Bond Opportunities A (acc) - EUR (hedged)
2	Benchmark: Bloomberg Multiverse Index (Total Return Gross) Hedged to EUR
Growth of EUR 100,000 Calendar years	
	
Quarterly rolling 12-month performance (%)	
<i>As at end of March 2024</i>	
	2019/20202020/20212021/20222022/20232023/2024
1	-3.4511.82-2.34-5.422.41
2	3.091.32-4.74-6.432.43
Calendar Year Performance (%)	
	2014201520162017201820192020202120222023
1	4.56-0.925.683.86-5.297.035.56-0.16-9.003.62
2	7.280.573.001.42-1.225.344.26-2.09-13.234.94
Return (%)	
	CumulativeAnnualised
	1 month3 months1 yearYTD3 years5 years10 years
1	0.65-0.272.41-0.27-1.840.421.15
2	0.80-0.282.43-0.28-2.99-0.940.63

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/lu/esg>

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.83	0.77
Annualised volatility (%)	5.89	5.94
Sharpe ratio	-0.41	0.02
Information ratio	0.36	0.38

Holdings

TOP 10	Coupon rate	Maturity date	% of assets
UK Treasury (United Kingdom)	3.750	22/10/2053	3.1
Mexican Bonos (Mexico)	7.750	29/05/2031	2.1
Government of Brazil (Brazil)	10.000	01/01/2027	1.2
US Treasury (United States)	1.375	15/07/2033	1.2
Mexican Bonos (Mexico)	8.000	24/05/2035	1.1
Mexican Bonos (Mexico)	7.500	26/05/2033	1.0
Indonesia Treasury (Indonesia)	6.625	15/02/2034	0.9
Poland Government Bond (Poland)	6.000	25/10/2033	0.7
Government of Czech Republic (Czech Republic)	4.500	11/11/2032	0.7
Government of Czech Republic (Czech Republic)	4.900	14/04/2034	0.6

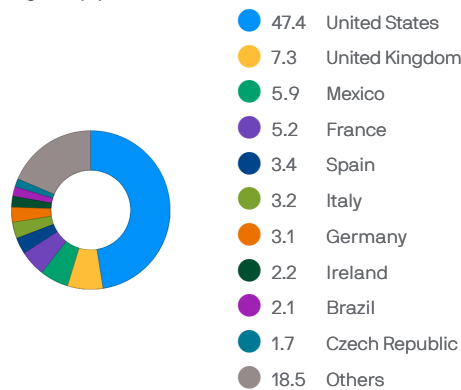
Bond quality breakdown (%)	
AAA: 11.0%	Corporate Bonds: 60.3%
AA: 8.1%	Average duration: 4.1 yrs
A: 14.7%	Yield to maturity (USD): 6.0%
BBB: 29.4%	Average maturity: 6.2 yrs
< BBB: 32.1%	
Non Rated: 4.7%	
Cash: 0.0%	

Value at Risk (Var)	Fund
VaR	2.71%

Currency breakdown (%)	
USD	97.5
BRL	2.1
INR	1.5
KRW	1.5
CLP	0.8
PLN	0.8
CZK	0.7
GBP	0.1
MXN	0.1
ZAR	-0.7
Others	-4.4

Sectors (%)	
IG Corp.	34.5
Non-US HY Corp.	12
Agency MBS	9.1
EMD Local	8.7
US HY Corp.	6.8
EMD Sovereign	6.4
Government	4.2
Convertible Bonds	4
EMD Corporate	3
CMBS	1.6
ABS	0.3
Others	0.4

Regions (%)



Key risks

The Sub-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 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	
Concentration	China	- Investment grade debt
Derivatives	Contingent convertible bonds	- Unrated debt
Hedging	Convertible securities	Emerging markets Equities
Short position	Debt securities	MBS/ABS
	- Below investment grade debt	
	- Government debt	

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

Credit	Interest rate	Market
Currency	Liquidity	

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

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 sustainability-related disclosures, 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.

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.

The possible difference between the current ongoing charge as stated in this document and those mentioned in the KIID, is caused by the fact that the costs mentioned in the KIID are an estimate based on the actual costs incurred over the past year.

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.

As a result of a divergence identified between the share class shown above and the benchmark hedging, the Management Company has identified a more reflective benchmark for the share class. Accordingly as from 27/08/15 the benchmark has changed to Barclays Multiverse Index (Total Return Gross) Hedged to EUR and the performance history of the benchmark has been updated from the inception of the share class.

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.

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).

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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.
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.
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.
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.