

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
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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

- 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 4533.2m NAV EUR 86.55 Fund launch 22 Feb 2013	Class launch 16 Apr 2013 Domicile Luxembourg Entry/exit charges Entry charge (max) 3.00% Exit charge (max) 0.50% Ongoing charge 1.20%
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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 28 February 2023

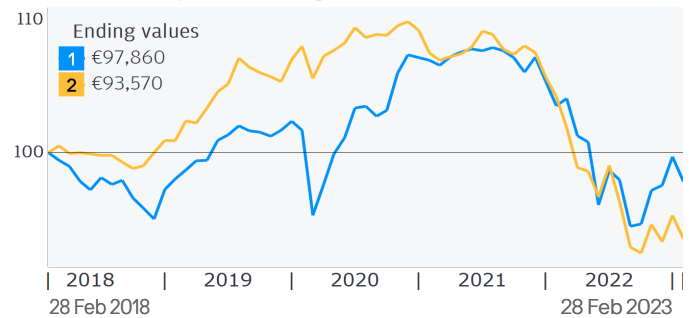
Overall Morningstar Rating™ ★★★★★

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 (%)

As at end of December 2022

	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
1	-5.29	7.03	5.56	-0.16	-9.00
2	-1.22	5.34	4.26	-2.09	-13.23

Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	-	4.56	-0.92	5.68	3.86	-5.29	7.03	5.56	-0.16	-9.00
2	-	7.28	0.57	3.00	1.42	-1.22	5.34	4.26	-2.09	-13.23

Return (%)

	Cumulative			Annualised			
	1 month	3 months	1 year	3 years	5 years	Launch	YTD
1	-1.86	0.71	-5.49	-1.27	-0.43	1.30	0.32
2	-1.81	-1.09	-10.23	-4.67	-1.32	0.29	0.26

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/lu/esg>

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.77	0.70
Annualised volatility (%)	6.87	5.66
Sharpe ratio	-0.10	-0.01
Information ratio	0.82	0.24

Holdings

TOP 10	Coupon rate	Maturity date	% of assets
US Treasury (United States)	4.500	30/11/2024	2.6
Government of Brazil (Brazil)	10.000	01/01/2027	1.7
Government of Mexico (Mexico)	7.750	29/05/2031	1.4
Government of Germany (Germany)	-	15/08/2031	1.3
US Treasury (United States)	4.125	15/11/2032	1.2
Mexican Bonos (Mexico)	8.500	18/11/2038	0.9
Government of South Africa (South Africa)	8.875	28/02/2035	0.7
Government of Italy (Italy)	2.875	17/10/2029	0.6
Government of Italy (Italy)	1.250	17/02/2026	0.5
Petroleos Mexicanos (Mexico)	5.950	28/01/2031	0.5

Bond quality breakdown (%)

AAA: 7.6%	Corporate Bonds: 62.4%
AA: 4.1%	Average duration: 3.5 yrs
A: 15.9%	Yield to maturity (USD): 6.2%
BBB: 31.4%	Average maturity: 5.1 yrs
< BBB: 30.8%	
Non Rated: 4.9%	
Cash: 5.3%	

Value at Risk (Var)

Value at Risk (Var)	Fund
VaR	3.33%

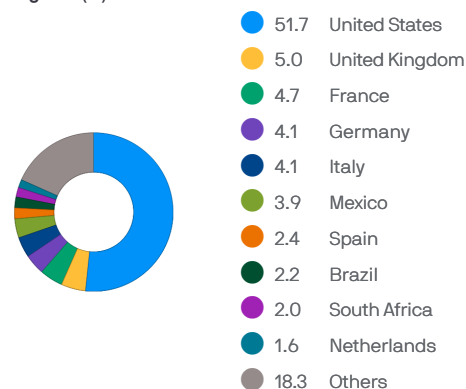
Currency breakdown (%)

USD	96.9
JPY	2.0
THB	1.4
BRL	1.0
KRW	1.0
PLN	1.0
MXN	0.9
CLP	0.5
CNH	-0.5
AUD	-1.0
Others	-3.2

Sectors (%)

IG Corp.	38.1
Non-US HY Corp.	9.8
Government	7.8
US HY Corp.	6.9
EMD Local	4.9
Convertible Bonds	4.4
EMD Sovereign	3.8
EMD Corporate	3.2
CMBS	2.6
ABS	1
Others	1.6
Cash	5.3

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

Before investing, obtain and review the current prospectus, Key Information Document (KID) 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 free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpnam.lu. 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 in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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.

Risk Indicator - The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

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. 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).

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.

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 relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

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.