

# JPM Global Bond Opportunities Fund

Class: JPM Global Bond Opportunities Fund C - Gross Accumulation

## Fund overview

ISIN	Sedol	Bloomberg	Reuters
GB00BV9GHX75	BV9GHX7	JPGCNEA LN	GB00BV9GHX75.LUF
<b>Investment objective:</b> To provide income and capital growth over the long-term (5-10 years) by investing opportunistically in an unconstrained global portfolio of debt securities and currencies, using derivatives as 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 finding 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.

### BENCHMARK USES

The Fund is actively managed. The Benchmark is a Performance Comparator however the Fund will be managed without reference to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe for the Fund.

<b>Portfolio manager(s)</b>	<b>Fund reference</b>	<b>Class launch</b>
Bob Michele	<b>currency</b> GBP	30 Jan 2015
Iain Stealey	<b>Share class</b>	<b>Domicile</b> United Kingdom
Lisa Coleman	<b>currency</b> GBP	<b>Entry/exit charges</b>
Andrew Headley	<b>Fund assets</b>	Entry charge (max) 0.00%
Jeff Hutz	£204.7m	Exit charge (max) 0.00%
<b>Investment specialist(s)</b>	<b>NAV</b> 125.20p	<b>Ongoing charge</b> 0.65%
Liam Moore	<b>Fund launch</b>	
	30 Jan 2015	

## ESG information

### ESG approach - Integrated

ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions.

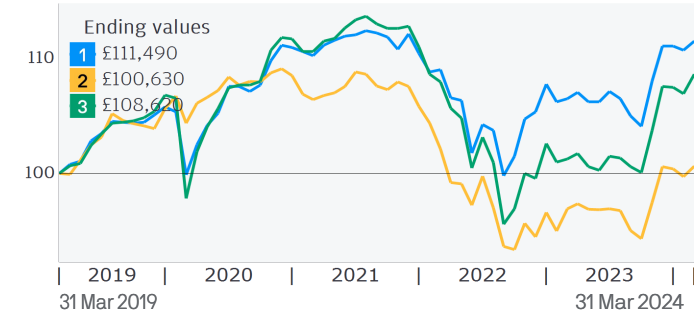
## Fund ratings As at 31 March 2024

<b>Morningstar Medalist Rating™</b> <b>BRONZE</b>
<b>Analyst-Driven %</b> 100
<b>Data Coverage %</b> 100
<b>Overall Morningstar Rating™</b> ★★★★★
<b>Morningstar Category™</b> Global Flexible Bond - GBP Hedged
<b>FE Crown Fund</b> ★★★★★

## Performance

- 1 **Class:** JPM Global Bond Opportunities Fund C - Gross Accumulation
- 2 **Benchmark:** Bloomberg Multiverse Index hedged to GBP
- 3 **Sector average:** £ Strategic Bond

### Growth of £ 100,000 Calendar years



### Quarterly rolling 12-month performance (%)

As at end of March 2024

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
1	-0.09	10.34	-1.13	-2.29	4.68
2	4.38	1.96	-4.04	-5.08	3.80

### Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-	7.34	5.54	-2.17	9.16	5.76	0.88	-6.04	5.41
2	-	-	4.21	2.29	-0.09	6.70	4.97	-1.40	-12.11	6.43

### Yield and cumulative performance (%)

Yield: **3.10%**

Latest dividend rate (may be estimated): **1.19p**

Ex-dividend date: **1 Mar 2024**

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	0.72	0.40	4.68	0.40	0.38	2.20	2.48
2	0.90	0.04	3.80	0.04	-1.85	0.13	0.98
3	1.60	1.00	7.30	-	-0.60	1.70	-
Quartile ranking	4	3	3	-	2	2	-

### 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/uk/esg>

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.82	0.79
Alpha (%)	2.27	2.07
Beta	0.83	0.88
Annualised volatility (%)	5.75	5.50
Sharpe ratio	-0.03	0.32
Tracking error (%)	3.44	3.44
Information ratio	0.65	0.60

Holdings

TOP 10	Coupon rate	Maturity date	%of assets
UK Treasury (United Kingdom)	3.750	22/10/2053	2.8
Government of Brazil (Brazil)	10.000	01/01/2027	2.2
Mexican Bonos (Mexico)	7.750	29/05/2031	1.6
Mexican Bonos (Mexico)	7.500	26/05/2033	1.4
US Treasury (United States)	1.375	15/07/2033	1.1
Mexican Bonos (Mexico)	8.000	24/05/2035	1.1
Indonesia Treasury (Indonesia)	6.625	15/02/2034	0.9
Government of Czech Republic (Czech Republic)	4.900	14/04/2034	0.8
Poland Government Bond (Poland)	6.000	25/10/2033	0.7
Government of Czech Republic (Czech Republic)	4.500	11/11/2032	0.7

Bond quality breakdown (%)

AAA: 12.5%	Corporate Bonds: 59.9%
AA: 8.2%	Average duration: 4.1 yrs
A: 14.8%	Yield to maturity: 5.8%
BBB: 29.4%	Average maturity: 6.2 yrs
< BBB: 29.8%	
Non Rated: 3.9%	
Cash: 1.5%	

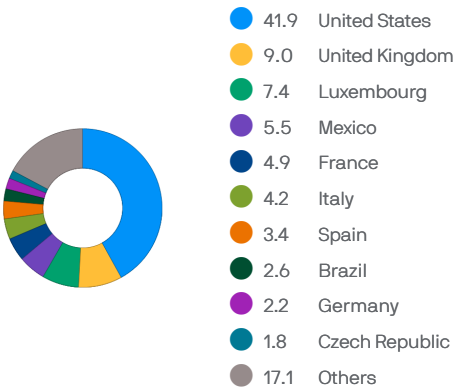
Value at Risk (Var)	Fund
VaR	2.78%

Currency breakdown (%)	
GBP	99.6
BRL	2.3
KRW	1.5
INR	1.5
CLP	0.8
PLN	0.8
CZK	0.7
MXN	0.1
ZAR	-0.7
IDR	-0.7
Others	-5.9

Sectors (%)

IG Corp.	35.3
Non-US HY Corp.	11.4
Agency MBS	9.8
EMD Local	9.7
US HY Corp.	7.9
EMD Sovereign	7.3
Government	5.2
Convertible Bonds	3.5
EMD Corporate	1.8
CMBS	1.8
Others	0.3
Cash	1.5

Regions (%)



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.

**Investment risks** *Risks from the Fund’s techniques and securities.*

Techniques	Securities	
Concentration	China	- Investment grade debt
Derivatives	Contingent convertible bonds	- Below investment grade debt
Hedging	Convertible securities	- Unrated bonds
Short Positions	Emerging markets	Equities
	Credit Linked Notes	MBS/ABS
	Debt Securities	Structured products
	- Government debt	

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

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

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

General Disclosures

**Before investing, obtain and review the current Prospectus, Key Investor Information Document (KIID) and the Key Features Document/Terms & Conditions for this fund which are available in English from JPMorgan Asset Management (UK) Limited or at <https://am.jpmorgan.com>.**

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 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 Key Investor Information Document (KIID) for details.

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

The Yield reflects the gross amount that may be distributed over the next 12 months as a percentage of the quoted price at the date shown. It is calculated from current market information and is provided to shareholders as an estimate but should not be taken as a guaranteed yield. The Yield calculation does not include the impact of any Entry charge that may be paid or that investors may be subject to tax on income distributions. Where a portion of the fund’s expenses are charged to capital this has the effect of increasing the distribution for the year and constraining the fund’s capital performance to an equivalent extent.

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.

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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Issuer

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.  
**Quoted Price** The single price at which all client orders are executed.  
**Morningstar Medalist Rating™** is the summary expression of Morningstar’s forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative.  
**Analyst-Driven %** Displays the percentage of Analyst’s input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar.  
**Data Coverage %** Displays the percentage of available input data for rating calculation at the Pillar level.

**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.

**FE Crown rating** are quantitative ratings ranging from one to five designed to help investors identify funds which have displayed superior performance in terms of stockpicking, consistency and risk control.

FE Crown Fund Ratings are however purely quantitative and backward looking, and, as such, cannot offer any certainty about the future.

FE Trustnet crown rating as at 31 Mar 2024.

**Quartile ranking** measures how well a fund has performed in the relevant Morningstar sector. 1st quartile means ranked in the top 25% of funds in the sector, 2nd quartile is the next 25% and so on.

**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.

**Beta** measures 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. Usually the higher betas represent riskier investments.

**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.

**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** 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.