

JPMorgan Investment Funds -

Income Opportunity Fund

Class: JPM Income Opportunity A (perf) (acc) - USD

Fund overview

ISIN LU0323456466	Sedol B285323	Bloomberg JPHIOUA LX	Reuters LU0323456466.LUF
<b>Investment objective:</b> To achieve a return in excess of the benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, and using derivatives where appropriate.			
<b>Investment approach</b> <ul style="list-style-type: none"><li>• Uses an absolute return oriented approach to target uncorrelated, low volatility returns over the medium term regardless of market conditions.</li><li>• Flexibility to draw on diversified sources of returns across three distinct strategies: tactical rotation between traditional fixed income sectors, alternative strategies such as relative value trading, and hedging strategies.</li></ul>			
<b>Portfolio manager(s)</b> William Eigen Jeffrey Wheeler	<b>Share class currency</b> USD <b>Fund assets</b> USD 1014.4m	<b>Class launch</b> 14 Oct 2008	
<b>Investment specialist(s)</b> Alexander C Harlan	<b>NAV</b> USD 211.77 <b>Fund launch</b> 19 Jul 2007	<b>Domicile</b> Luxembourg <b>Entry/exit charges</b> Entry charge (max) 3.00% Exit charge (max) 0.50%	
<b>Fund reference currency</b> USD		<b>Ongoing charge</b> 1.20% <b>Performance fee**</b> 0.02%	
<b>ESG information</b>			
<b>ESG approach - Integrated</b> 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.			

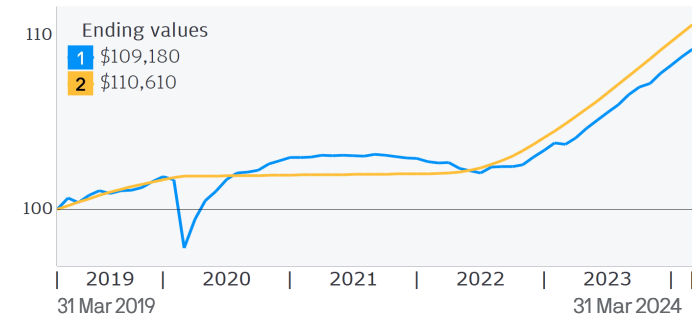
Fund ratings *As at 31 March 2024*

Morningstar Category™ USD Flexible Bond

Performance

- 1 **Class:** JPM Income Opportunity A (perf) (acc) - USD
- 2 **Benchmark:** ICE BofA SOFR Overnight Rate Index Total Return in USD

Growth of USD 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	-2.22	5.35	-0.34	1.04	5.24
2	1.91	0.08	0.08	2.78	5.44

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-0.51	-3.02	7.26	2.41	-0.23	3.80	1.19	0.14	0.06	4.65
2	0.09	0.14	0.42	1.04	1.89	2.18	0.38	0.08	1.66	5.20

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	0.39	1.27	5.24	1.27	1.96	1.77	1.61
2	0.46	1.35	5.44	1.35	2.74	2.04	1.43

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	0.82	0.21
Annualised volatility (%)	0.85	2.13
Sharpe ratio	-0.98	-0.13
Tracking error (%)	0.49	2.09
Information ratio	-1.58	-0.11

Holdings

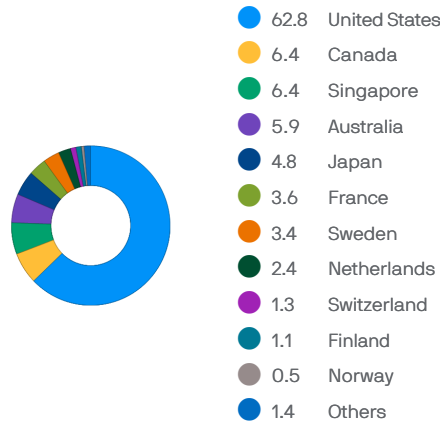
TOP 10	Coupon rate	Maturity date	% of assets
FNMA (United States)	6.000	01/04/2054	4.7
MUFG Bank (United States)	5.420	22/04/2024	4.0
Shinhan Bank (United States)	5.430	25/06/2024	3.3
Svenska Handelsbanken (United States)	5.905	18/06/2024	3.0
OCBC (United States)	5.370	08/05/2024	3.0
Wells Fargo Bank (United States)	5.650	02/08/2024	3.0
Societe Generale (France)	5.150	17/05/2024	2.9
Sumitomo Mitsui Banking (Japan)	5.130	20/05/2024	2.9
Mizuho Bank (Singapore)	-	09/05/2024	2.9
BNP Paribas (United States)	-	15/05/2024	2.9

Bond quality breakdown (%)

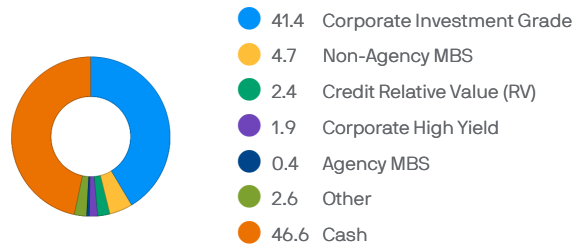
AAA: 2.9%	Corporate Bonds: 45.8%
AA: 7.5%	Average duration: -0.9 yrs
A: 28.9%	Yield to maturity: 5.7%
BBB: 4.3%	Average maturity: 2.5 yrs
< BBB: 7.4%	
Non Rated: 2.5%	
Cash: 46.6%	

Value at Risk (Var)	Fund
Var	0.88%

Regions (%)



Sectors (%)



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	
Derivatives	Catastrophe bonds	- Distressed debt
Hedging	Contingent convertible bonds	Emerging markets Equities
	Debt securities	MBS/ABS
	- Government debt	REITs
	- Investment grade debt	UCITS, UCIs & ETFs
	- Below investment grade debt	
	- Unrated 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](http://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.

**\*\*Performance fee is 20% when the fund return exceeds the benchmark return. Please refer to the Fund's Prospectus for conditions on the application of the performance fees.**

Prior to 03/01/22 the benchmark was ICE Overnight USD LIBOR.

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.

Data is shown as a percentage of NAV, which reflects leverage taken by the fund.

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.

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

**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.

**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.