

JPMorgan Funds -

Aggregate Bond Fund

Class: JPM Aggregate Bond A (acc) - EUR (hedged)

Fund overview

ISIN LU0430493212	Sedol B4Y3ZJ6	Bloomberg JABAAEH LX	Reuters LU0430493212.LUF
Investment objective: To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, 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. • Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return – including sector rotation, security selection, currencies and yield curve positioning. • Invests across all sectors of global investment grade debt which includes government, government related, corporate, emerging markets and securitised debt. • The Sub-Fund may also invest in high yield and currency exposure is typically hedged back to USD. 			
Portfolio manager(s) Myles Bradshaw Iain Stealey Linda Raggi Seamus Mac Gorain Andreas Michalitsianos Neil Weller	Fund reference currency USD Share class currency EUR Fund assets USD 2777.4m NAV EUR 8.23	Class launch 9 Nov 2009 Domicile Luxembourg Entry/exit charges Entry charge (max) 3.00% Exit charge (max) 0.50% Ongoing charge 0.91%	Fund launch 9 Nov 2009
Investment specialist(s) Jacob Hegge			
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™ ★★★★★

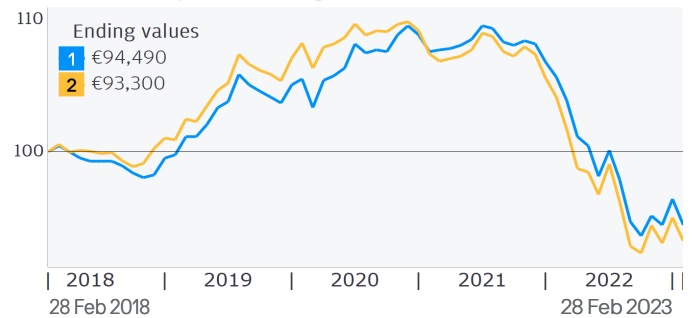
Morningstar Category™ Global Bond - EUR Hedged

Performance

1 **Class:** JPM Aggregate Bond A (acc) - EUR (hedged)

2 **Benchmark:** Bloomberg Global Aggregate 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	-3.28	5.49	5.65	-1.26	-12.63
2	-1.04	5.10	4.24	-2.23	-13.27

Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	-0.37	7.45	-0.35	2.09	0.57	-3.28	5.49	5.65	-1.26	-12.63
2	-0.33	7.57	0.68	2.44	1.06	-1.04	5.10	4.24	-2.23	-13.27

Return (%)

	Cumulative			Annualised			
	1 month	3 months	1 year	3 years	5 years	10 years	YTD
1	-2.02	-0.72	-10.54	-3.61	-1.13	0.20	0.00
2	-1.82	-1.22	-10.40	-4.83	-1.38	0.28	0.19

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	0.96	0.95
Alpha (%)	1.27	0.25
Beta	0.92	0.89
Annualised volatility (%)	4.65	4.06
Sharpe ratio	-0.68	-0.21
Tracking error (%)	1.34	1.30
Information ratio	0.94	0.19

Holdings

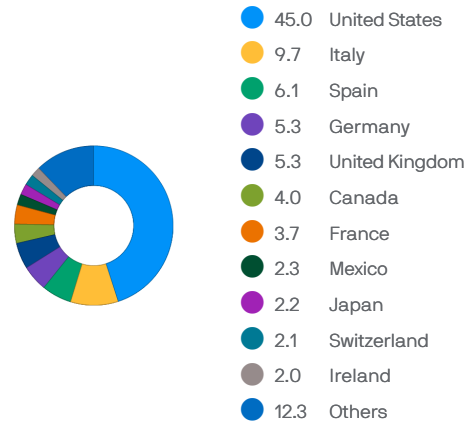
TOP 10	Coupon rate	Maturity date	% of assets
Government of Spain (Spain)	0.800	30/07/2029	4.0
Government of Italy (Italy)	3.850	15/12/2029	3.6
US Treasury (United States)	4.125	15/11/2032	2.5
FNMA (United States)	3.000	01/04/2052	2.4
Government of Italy (Italy)	4.400	01/05/2033	1.9
US Treasury (United States)	1.875	15/02/2032	1.9
United Mexican States (Mexico)	7.750	29/05/2031	1.9
Government of Japan (Japan)	1.400	20/09/2052	1.8
Government of Germany (Germany)	2.200	12/12/2024	1.8
FNMA (United States)	4.000	01/10/2052	1.7

Bond quality breakdown (%)

AAA: 43.5%	Corporate Bonds: 26.8%
AA: 6.6%	Average duration: 5.7 yrs
A: 22.7%	Yield to maturity (USD): 5.7%
BBB: 24.8%	Average maturity: 7.9 yrs
< BBB: 1.8%	
Non Rated: 0.6%	

Value at Risk (Var)	Fund	Benchmark
VaR	3.09%	2.91%

Regions (%)



Sectors (%)	Compared to benchmark
Government	-12.0
Corporates IG	+8.8
Agency Mortgage	+7.3
Govt. Related	-1.6
EMD Hard Currency	+1.2
EMD Local Currency	-8.8
Covered Bond	0.0
CMBS	+1.5
Other Securitized	+0.8
Corporates HY	+0.5
Cash	+2.3

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	China	- Below investment grade debt
Hedging	Contingent convertible bonds	- Unrated debt
	Debt securities	Emerging markets
	- Government debt	MBS/ABS
	- Investment grade debt	

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

Credit Liquidity	Market Currency	Interest rate

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.	

invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

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.

Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

Beta a measure of 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.

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.

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.

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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.

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

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.

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 (IR) 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.