

1	2	3	4	5	6	7
Lower risk/ potential reward Not risk-free					Higher risk/ potential reward	

JPM Global Bond Opportunities Fund

Class: JPM Global Bond Opportunities Fund A - Gross Income

Fund overview

ISIN GB00BV9GHR16	Sedol BV9GHR1	Bloomberg JPGB0AI LN	Reuters GB00BV9GHR16.LUF
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Investment objective: 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.

Portfolio manager(s)	Fund reference currency GBP	Class launch
Bob Michele		30 Jan 2015
Iain Stealey	Share class	Domicile United Kingdom
Lisa Coleman	currency GBP	Entry/exit charges
Andrew Headley	Fund assets	Entry charge (max) 0.00%
Jeff Hutz	£312.7m	Exit charge (max) 0.00%
Investment specialist(s)	NAV 45.88p	Ongoing charge 1.15%
Marika Dysenchuk	Fund launch	
	30 Jan 2015	

ESG information

ESG approach - Integrated

This fund considers financially material Environmental, Social and Governance (ESG) factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk-adjusted financial returns.

Fund ratings As at 31 July 2022

Morningstar Analyst Rating TM **BRONZE**

Overall Morningstar Rating TM ★★★★★

Morningstar Category TM Global Flexible Bond - GBP Hedged

FE Crown Fund 🏆🏆🏆🏆🏆

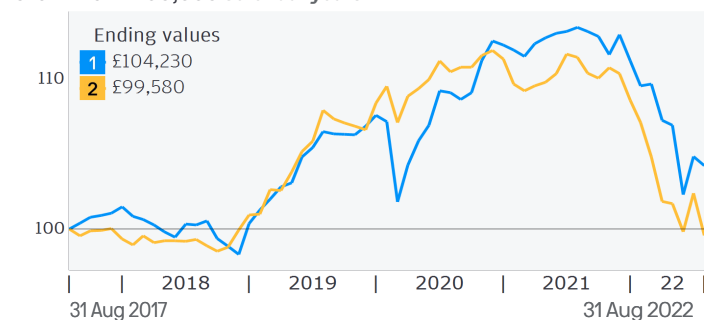
Performance

1 **Class:** JPM Global Bond Opportunities Fund A - Gross Income

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 June 2022

	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
1	0.17	5.40	2.00	5.76	-9.52
2	0.26	5.99	4.60	0.35	-9.56

Calendar Year Performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	-	-	-	-	6.86	5.08	-2.73	8.73	5.32	0.38
2	-	-	-	-	4.21	2.29	-0.09	6.70	4.97	-1.40

Yield and cumulative performance (%)

Yield: **2.99%**

Latest dividend rate (may be estimated): **0.25p** Ex-dividend date: **1 Sep 2022**

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	Launch
1	-0.56	-2.51	-8.14	-0.71	0.83	1.57
2	-2.73	-2.07	-10.67	-2.65	-0.08	0.71

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/uk/esg>

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.71	0.67
Alpha (%)	1.99	0.92
Beta	0.89	0.80
Annualised volatility (%)	5.29	4.44
Sharpe ratio	-0.16	0.11
Tracking error (%)	3.76	3.38
Information ratio	0.54	0.28

Holdings *As at 31 July 2022*

TOP 10	Coupon rate	Maturity date	% of assets
US Treasury (United States)	0.500	28/02/26	5.8
US Treasury (United States)	1.375	15/11/31	4.9
Government of Germany (Germany)	1.700	15/08/32	2.6
US Treasury (United States)	0.250	31/08/25	2.0
Government of China (China)	2.750	17/02/32	2.0
Government of Germany (Germany)	-	15/08/31	1.9
US Treasury (United States)	2.250	15/02/52	1.3
Government of Mexico (Mexico)	7.750	29/05/31	1.2
Government of Canada (Canada)	0.500	01/11/23	0.9
Government of South Africa (South Africa)	7.000	28/02/31	0.8

Bond quality breakdown (%)

AAA: 22.5%	Corporate Bonds: 57.1%
AA: 3.2%	Average duration: 3.7 yrs
A: 12.2%	Yield to maturity: 3.6%
BBB: 22.6%	Average maturity: 5.4 yrs
< BBB: 29.6%	
Non Rated: 3.5%	
Cash: 6.6%	

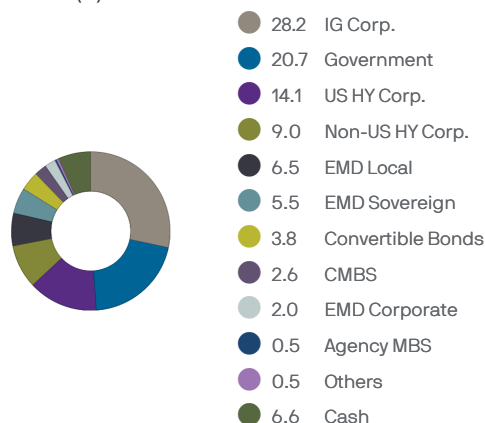
Value at Risk (VaR)

<i>As at 31 July 2022</i>	Fund	Benchmark
VaR	2.46%	0.02%

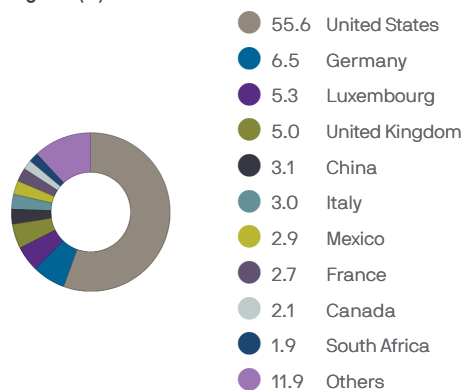
Currency breakdown (%)

GBP	99.2
USD	3.3
CNY	2.4
ZAR	0.5
BRL	0.4
SGD	0.3
PLN	0.2
JPY	-0.1
TRY	-0.2
MXN	-0.2
Others	-5.8

Sectors (%)



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	Credit Linked Notes	Emerging markets Equities
	Debt Securities	MBS/ABS
	- Government debt	Structured products

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.

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

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 over a one month time horizon. 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 Analyst Rating™ Morningstar's forward looking fund rating.

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 July 2022.

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.

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. **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.