

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

JPMorgan Investment Funds -

Income Opportunity Fund

Class: JPM Income Opportunity C (perf) (dist) - GBP (hedged)

Fund overview

ISIN LU0323456540 Bloomberg JPHIOCD LX Reuters LU0323456540.LUF

Investment objective: 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.

Investment approach

- Uses an absolute return oriented approach to target uncorrelated, low volatility returns over the medium term regardless of market conditions.
- 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.

Portfolio manager(s)	Share class	Class launch
William Eigen	currency GBP	17 Feb 2009
Jeffrey Wheeler	Fund assets	Domicile Luxembourg
Investment specialist(s)	USD 1305.2m	Entry/exit charges
Alexander C Harlan	NAV GBP 94.31	Entry charge (max) 0.00%
Fund reference	Fund launch	Exit charge (max) 0.00%
currency USD	19 Jul 2007	Ongoing charge 0.70%
		Performance fee 20.00%

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.

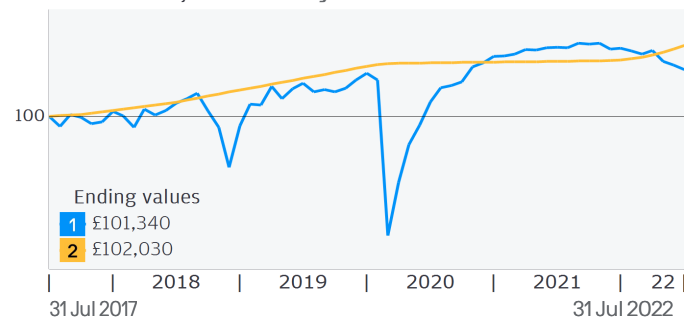
Fund ratings As at 31 July 2022

Morningstar Category™ Other Bond

Performance

1 **Class:** JPM Income Opportunity C (perf) (dist) - GBP (hedged)2 **Benchmark:** ICE BofA SONIA Overnight Rate Index

Growth of GBP 100,000 Calendar years



Calendar Year Performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	7.00	2.38	0.21	-2.38	7.24	1.66	-1.31	2.54	0.50	0.38
2	0.53	0.48	0.47	0.48	0.38	0.26	0.57	0.67	0.18	0.05

Return (%)

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	10 years
1	-0.14	-0.54	-0.63	0.13	0.27	1.29
2	0.10	0.27	0.44	0.31	0.40	0.42

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>

Dividend History

Amount	Record Date	Payment Date	Annualised yield
£2.5200	07 Mar 2018	22 Mar 2018	2.53 %
£2.9700	07 Mar 2019	22 Mar 2019	3.06 %
£2.4300	09 Mar 2020	24 Mar 2020	2.56 %
£1.3500	08 Mar 2021	23 Mar 2021	1.43 %
£0.0200	07 Mar 2022	22 Mar 2022	0.02 %

Portfolio analysis

Measurement	3 years	5 years
Correlation	-0.16	-0.12
Annualised volatility (%)	2.88	2.44
Sharpe ratio	-0.04	-0.04
Tracking error (%)	2.89	2.45
Information ratio	-0.05	-0.04

Holdings

Top 10	% of assets	Maturity date
FNMA (United States)	4.4	01/08/52
Australia and New Zealand Bank (Australia)	3.1	21/10/22
LLOYDS Bank (United Kingdom)	3.1	02/08/22
BNG Bank (Netherlands)	3.1	04/08/22
DNB Bank ASA (United States)	3.1	08/08/22
First Abu Dhabi Bank (United Arab Emirates)	3.1	08/08/22
DBS (Singapore)	3.0	01/11/22
Sumitomo Mitsui Banking (Japan)	2.3	06/10/22
Nordea Bank (United States)	2.3	01/12/22
BPCE (France)	2.3	14/11/22

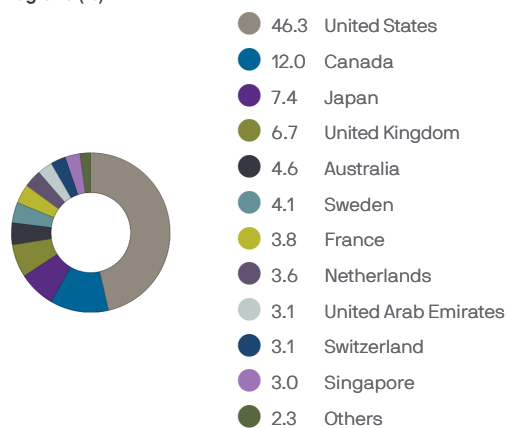
Bond quality breakdown (%)

AAA: 0.6%	Corporate Bonds: 21.6%
AA: 1.7%	Average duration: 0.3 yrs
A: 14.0%	Yield to maturity (USD): 2.8%
BBB: 4.2%	Average maturity: 2.2 yrs
< BBB: 7.6%	
Non Rated: 2.4%	
Cash: 69.4%	

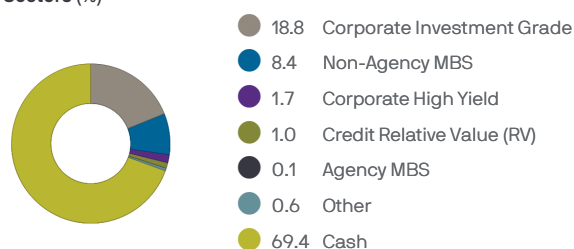
Value at Risk (VaR)

Fund
VaR
0.77%

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
Hedging	Contingent convertible bonds
	Debt securities
	- Government debt
	- Investment grade debt
	- Below investment grade debt
	- Unrated debt
	- Distressed debt
	Emerging markets
	Equities
	MBS/ABS
	REITs
	UCITS, UCIs & ETFs

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 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.jpmm.lu. A summary of investor rights is available in English at <https://am.jpmmorgan.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.

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.jpmmorgan.com/emea-privacy-policy. For additional information on the sub-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. 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.

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

Dividend income shown is gross of any applicable tax.

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.

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 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 (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 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.

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.