Risk Indicator

1	2	3	**4**	5	6	7

Lower Risk — Higher Risk

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

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)
Bob Michele
Iain Stealey
Lisa Coleman
Andrew Headley
Jeff Hutz

Investment specialist(s)
Liam Moore

Fund reference currency GBP

Share class currency GBP

Fund assets
£202.3m

NAV 124.30p

Fund launch
30 Jan 2015

Class launch
30 Jan 2015

Domicile United Kingdom

Entry/exit charges
Entry charge (max) 0.00%
Exit charge (max) 0.00%

Ongoing charge 0.65%

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.

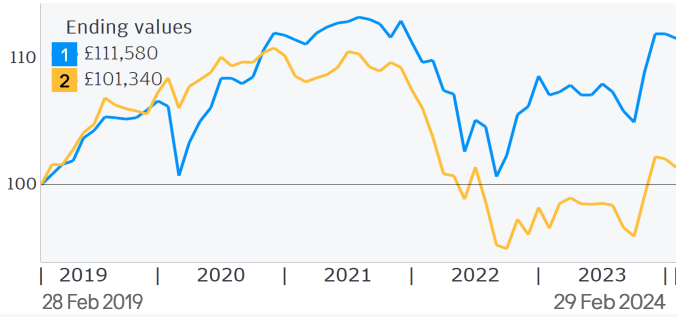
Fund ratings *As at 29 February 2024*

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

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 December 2023

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
1	9.16	5.76	0.88	-6.04	5.41
2	6.70	4.97	-1.40	-12.11	6.43

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: **3.12%**
Latest dividend rate (may be estimated): **0.96p** Ex-dividend date: **1 Dec 2023**

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	-0.32	2.47	4.19	-0.32	0.03	2.21	2.42
2	-0.66	2.28	4.98	-0.86	-2.28	0.27	0.89

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	0.78
Alpha (%)	2.36	1.94
Beta	0.84	0.87
Annualised volatility (%)	5.74	5.50
Sharpe ratio	-0.10	0.32
Tracking error (%)	3.44	3.47
Information ratio	0.68	0.56

Holdings *As at 31 January 2024*

TOP 10	Coupon rate	Maturity date	%of assets
Government of Brazil (Brazil)	10.000	01/01/2027	2.1
Mexican Bonos (Mexico)	7.750	29/05/2031	1.5
UK Treasury (United Kingdom)	3.750	22/10/2053	1.4
Mexican Bonos (Mexico)	7.500	26/05/2033	1.3
Government of Czech Republic (Czech Republic)	4.900	14/04/2034	1.1
US Treasury (United States)	1.375	15/07/2033	1.1
Mexican Bonos (Mexico)	8.000	24/05/2035	1.0
Poland Government Bond (Poland)	6.000	25/10/2033	0.7
Government of South Africa (South Africa)	8.875	28/02/2035	0.7
Government of Czech Republic (Czech Republic)	4.500	11/11/2032	0.7

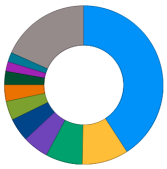
Bond quality breakdown (%) *As at 31 January 2024*	
AAA: 12.7%	Corporate Bonds: 60.7%
AA: 7.6%	Average duration: 4.0 yrs
A: 15.3%	Yield to maturity: 5.5%
BBB: 30.0%	Average maturity: 5.9 yrs
< BBB: 28.8%	
Non Rated: 2.8%	
Cash: 2.9%	

Value at Risk (Var)	Fund
VaR	2.68%

Currency breakdown (%)	
GBP	99.2
BRL	2.3
KRW	2.2
INR	1.5
PLN	1.5
JPY	1.0
CZK	0.8
THB	0.8
CLP	0.7
ZAR	0.1
Others	-10.1

Sectors (%) *As at 31 January 2024*	
IG Corp.	37.8
EMD Local	9.8
Non-US HY Corp.	9.8
Agency MBS	9.7
US HY Corp.	8
EMD Sovereign	4.8
Government	3.8
Convertible Bonds	3.3
CMBS	1.8
EMD Corporate	1.8
Others	0.5
Cash	2.9

Regions (%) *As at 31 January 2024*



40.8 United States
9.4 Luxembourg
7.6 United Kingdom
5.2 Mexico
4.7 France
4.0 Italy
3.3 Spain
2.7 Brazil
2.1 Czech Republic
1.9 Germany
18.3 Others

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
	Debt Securities	Equities
	- Government debt	MBS/ABS
		Structured products

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

Credit	Liquidity	Currency
Market	Interest rate	

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.
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
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 themaximum 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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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 29 Feb 2024.
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.