

JPM Global (ex-UK) Bond Fund

Class: JPM Global (ex-UK) Bond Fund C - Gross Accumulation

Fund overview

ISIN GB00B235J081	Sedol B235J08	Bloomberg JPMGXCA LN	Reuters GB00B235J081.LUF
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Investment objective: To provide income with the prospect of capital growth from investment anywhere in the world, including emerging markets, in non-Sterling denominated bonds in any economic sector.

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Targets diversified sources of portfolio return – including duration management, yield curve positioning, inflation and cross markets trades.
- Invests primarily in non-sterling denominated bonds in any economic sector.

BENCHMARK USES

The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund will bear some resemblance to its benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Portfolio manager(s) Iain Stealey Seamus Mac Gorain Nicholas Wall	Share class currency GBP	Class launch 1 Oct 2012	Domicile United Kingdom
Fund reference currency GBP	Fund assets £572.6m	Entry/exit charges Entry charge (max) 0.00% Exit charge (max) 0.00%	Ongoing charge 0.50%
	Fund launch 5 Nov 1979		
	NAV 120.70p		

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 31 August 2024

Morningstar Medalist Rating™ BRONZE

Analyst-Driven % 10

Data Coverage % 86

Morningstar Category™ Global Bond - GBP Hedged

FE Crown Fund 🏆🏆🏆🏆🏆

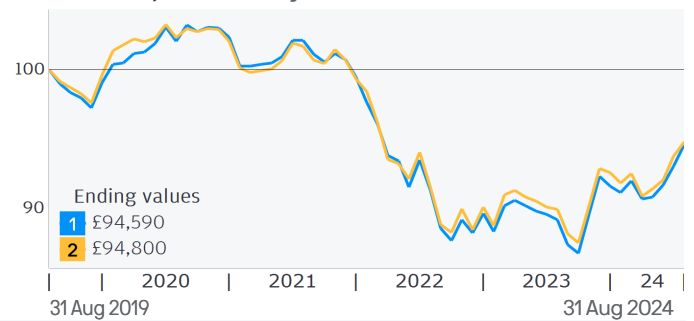
Performance

1 Class: JPM Global (ex-UK) Bond Fund C - Gross Accumulation

2 Benchmark: J.P. Morgan GBI Global ex UK Hedged to GBP

3 Sector average: Global Bonds

Growth of £ 100,000 Calendar years



Quarterly rolling 12-month performance (%)

As at end of June 2024

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
1	5.69	-0.92	-9.32	-1.88	2.09
2	5.70	-1.59	-8.47	-1.73	1.70

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	8.14	1.19	3.27	2.02	0.34	6.52	5.88	-2.21	-12.37	4.62
2	8.39	1.80	2.89	1.17	0.86	5.93	5.44	-2.16	-12.12	4.99

Yield and cumulative performance (%)

Yield: 2.99%

Latest dividend rate (may be estimated): **1.61p**

Ex-dividend date: **1 Aug 2024**

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	1.68	4.14	6.06	2.46	-2.52	-1.11	1.26
2	1.10	3.72	5.41	2.06	-2.31	-1.06	1.20

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	0.97	0.97
Alpha (%)	-0.21	-0.04
Beta	0.95	0.95
Annualised volatility (%)	5.36	4.60
Sharpe ratio	-1.03	-0.65
Tracking error (%)	1.25	1.10
Information ratio	-0.17	-0.04

Holdings

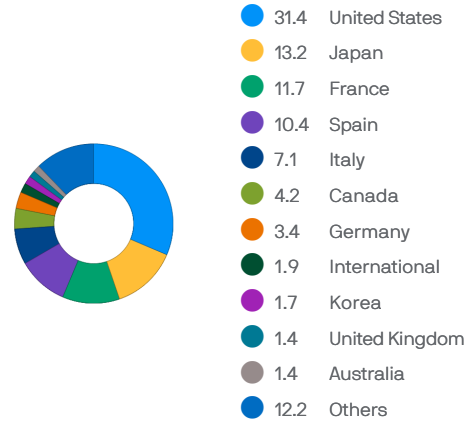
TOP 10	Coupon rate	Maturity date	% of assets
Government of France (France)	2.500	24/09/2027	6.2
US Treasury (United States)	4.000	28/02/2030	4.3
Government of Spain (Spain)	3.250	30/04/2034	4.1
US Treasury (United States)	1.500	15/02/2030	2.1
US Treasury (United States)	0.375	31/07/2027	1.9
Government of Spain (Spain)	3.450	31/10/2034	1.8
US Treasury (United States)	1.750	15/11/2029	1.7
US Treasury (United States)	4.125	15/11/2032	1.6
US Treasury (United States)	3.125	31/08/2027	1.5
Government of France (France)	0.750	25/11/2028	1.4

Bond quality breakdown (%)

AAA: 4.90%	Corporate Bonds: 7.60%
AA: 49.86%	Average duration: 6.82 yrs
A: 18.69%	Yield to maturity: 4.44%
BBB: 24.60%	
Non Rated: 0.05%	
Cash: 1.90%	

Value at Risk (Var)	Fund	Benchmark
VaR	3.22%	3.01%

Regions (%)



Sectors (%)	Compared to benchmark
Government/ Cash	78.5 -21.4
Corporate	7.6 +7.6
Hard Currency Sovereign	6.1 +6.0
Foreign Agencies	5.9 +5.9
Supranationals	1.9 +1.9

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

Other associated risks *Further risks the 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 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.

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.

As at 15/04/18 the investment objective of the Sub-Fund was changed.

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.

The performance shown prior the launch date of this share class relates to the A share class. The A share class performance has not been amended or simulated to adjust for the lower ongoing fees of the C share class.

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.

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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Issuer

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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.

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 Aug 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.

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 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.