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

Fund overview

ISIN: GB0030877327
SEDOL: 3087732
Bloomberg: JPGBAA LN
Reuters: GB0030877327.LUF

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. The Fund may invest up to 100% in government and public securities.

Investor profile: The Fund may suit investors looking for a fund investing primarily in non-UK government Bonds with the aim of also producing a regular income.

Portfolio manager(s): Seamus Mac Gorain
Investment specialist(s): 288.40p
Karine Mercado
Wendy Lam
Fund reference: Class launch
currency GBP: 5 Nov 1979
Share class: Domicile United Kingdom
currency GBP: 5 Nov 1979

Fund ratings

Overall Morningstar Rating™: 4
Morningstar Category™: Global Bond - GBP Hedged
FE Crown Fund: £

Performance

Class: JPM Global (ex-UK) Bond Fund A - Gross Accumulation
Benchmark: J.P. Morgan GBI Global ex UK Hedged to GBP
Sector average: Global Bonds

GROWTH OF £100,000 (in thousands) Calendar years

As at end of March 2020

MONTH PERFORMANCE (%)

YIELD AND CUMULATIVE PERFORMANCE (%)

Yield:
Latest dividend rate (may be estimated): 1.28p
Ex-dividend date: 1 Feb 2019

BENCHMARK USES

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.

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

Lower risk/potential reward: Not risk-free
Higher risk/potential reward: £

See the material risks, general disclosures and definitions on pages 2 & 3.
Holdings

**TOP 10**

<table>
<thead>
<tr>
<th>Bond</th>
<th>Coupon rate</th>
<th>Maturity date</th>
<th>% of assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government of Japan</td>
<td>0.900</td>
<td>20/06/22</td>
<td>3.9</td>
</tr>
<tr>
<td>Government of Italy</td>
<td>0.000</td>
<td>14/10/20</td>
<td>3.8</td>
</tr>
<tr>
<td>Government of Japan</td>
<td>0.700</td>
<td>20/03/37</td>
<td>2.8</td>
</tr>
<tr>
<td>Government of Japan</td>
<td>0.100</td>
<td>20/03/21</td>
<td>2.8</td>
</tr>
<tr>
<td>Government of Belgium</td>
<td>0.000</td>
<td>22/10/27</td>
<td>2.8</td>
</tr>
<tr>
<td>Government of Japan</td>
<td>0.100</td>
<td>20/06/21</td>
<td>2.6</td>
</tr>
<tr>
<td>Government of Italy</td>
<td>0.700</td>
<td>01/05/20</td>
<td>2.1</td>
</tr>
<tr>
<td>Government of Italy</td>
<td>0.200</td>
<td>15/10/20</td>
<td>2.1</td>
</tr>
<tr>
<td>Government of Italy</td>
<td>0.000</td>
<td>30/04/20</td>
<td>2.1</td>
</tr>
<tr>
<td>Government of Italy</td>
<td>0.000</td>
<td>12/06/20</td>
<td>2.1</td>
</tr>
</tbody>
</table>

**BOND QUALITY BREAKDOWN (%)**

- 16.4% AAA
- 22.7% AA
- 32.5% A
- 21.1% BBB
- 6.3% Non Rated
- 1.0% Cash

**REGIONS (%)**

- 33.3% Japan
- 23.0% Italy
- 13.0% United States
- 8.2% Spain
- 4.4% Belgium
- 3.8% Germany
- 3.3% France
- 1.9% Korea
- 1.4% China
- 1.2% Canada
- 1.1% Saudi Arabia
- 5.4% Others

**SECTORS (%)**

- 70.5% Government
- 16.3% EMD
- 6.6% Agency
- 4.6% Corporate (Investment Grade)
- 3.8% Supranationals
- 1.0% Cash

**PORTFOLIO ANALYSIS**

<table>
<thead>
<tr>
<th>Measurement</th>
<th>3 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Correlation</td>
<td>0.96</td>
<td>0.97</td>
</tr>
<tr>
<td>Alpha (%)</td>
<td>-0.41</td>
<td>-0.41</td>
</tr>
<tr>
<td>Beta</td>
<td>0.92</td>
<td>0.94</td>
</tr>
<tr>
<td>Annualised volatility (%)</td>
<td>2.98</td>
<td>3.16</td>
</tr>
<tr>
<td>Sharpe ratio</td>
<td>1.12</td>
<td>0.68</td>
</tr>
<tr>
<td>Tracking error (%)</td>
<td>0.86</td>
<td>0.85</td>
</tr>
<tr>
<td>Information ratio</td>
<td>-0.48</td>
<td>-0.48</td>
</tr>
</tbody>
</table>

**Tracking error (%)**

- Compared to benchmark

-32.1

**VALUE AT RISK (VAR)**

- VaR: 5.23%
- VaR: 5.25%

**Key risks**

Bond funds may not behave like direct investments in the underlying Bonds themselves. By investing in Bond funds, the certainty of receiving a regular fixed amount of income for a defined period of time with the prospect of a future known return of capital is lost. The value of Bonds and other Debt Securities may change significantly depending on market, economic and interest rate conditions as well as the creditworthiness of the issuer. Issuers of Bonds and other Debt Securities may fail to meet payment obligations (default) or the credit rating of Bonds and other Debt Securities may be downgraded.

Bond funds will normally distribute a combination of Coupon and the expected discount/premium on the securities. Therefore, a Fund's distribution will comprise income received and an element of projected capital gains or losses. This could result in an element of capital gain being taxed as income in the hands of an investor.

A Fund investing in Contingent Convertible Securities may be adversely impacted should specific trigger events occur (as specified in the terms of the security) and may be at increased risk of capital loss. This maybe as a result of the security converting to Equities at a discounted share price, the value of the security being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred. Emerging Markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging Market currencies may be subject to volatile price movements. Emerging Market securities may also be subject to higher volatility and be more difficult to sell than non-Emerging Market securities. The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect which is subject to regulatory change and operational constraints which may result in increased counterparty risk.

To the extent that any underlying assets of the Fund are denominated in a currency other than Sterling and are not hedged back to Sterling, movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

**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 from JPMorgan Asset Management (UK) Limited.

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](http://www.jpmorgan.com/emea-privacy-policy). For additional information on the fund's target market please refer to the Prospectus.

As at 15/04/18 the investment objective of the Sub-Fund was changed. Maturity Date refers to the maturity/reset date of the security. For those securities whose reference coupon rate is adjusted at least once every 397 days, the date of the next coupon rate adjustment is shown.

**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

**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.

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 March 2020. 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. 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.