

# JPM Global (ex-UK) Bond Fund

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

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

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

## Fund overview

ISIN **Sedol** **Bloomberg** **Reuters**  
GB0030877327 3087732 JPGXBAA LN 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.

<b>Portfolio manager(s)</b>	<b>Fund assets</b>	<b>Entry/exit charges</b>
Seamus Mac Gorain	£296.0m	Entry charge (max) 0.00%
Iain Stealey	<b>NAV</b>	Exit charge (max) 0.00%
<b>Investment specialist(s)</b>	295.00p	<b>Ongoing charge 0.86%</b>
Karine Mercado	<b>Fund launch</b>	
Wendy Lam	5 Nov 1979	
<b>Fund reference</b>	<b>Class launch</b>	
5 Nov 1979		
<b>currency GBP</b>	<b>Domicile</b> United Kingdom	
<b>Share class</b>		
<b>currency GBP</b>		

## Fund ratings As at 30 November 2020

Morningstar Category™ Global Bond - GBP Hedged

FE Crown Fund 

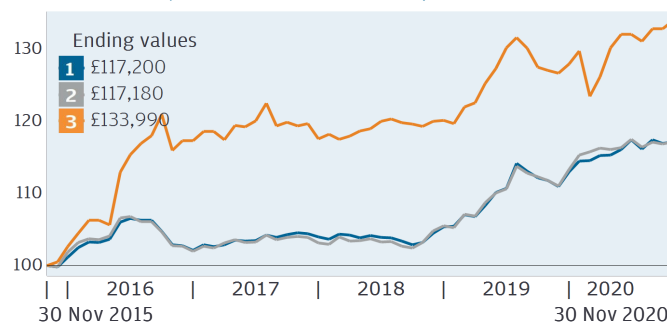
## Performance

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

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

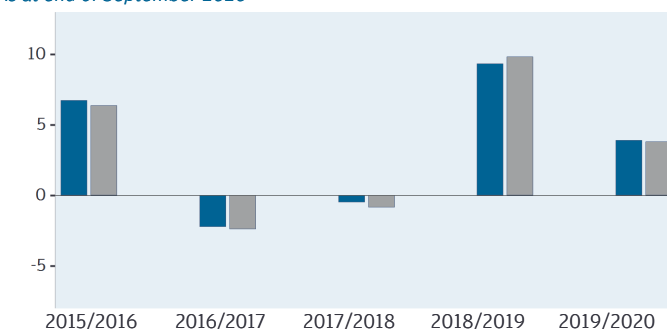
**3** Sector average: Global Bonds

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



### QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of September 2020



	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
<b>1</b>	6.74	-2.24	-0.50	9.34	3.90
<b>2</b>	6.39	-2.40	-0.84	9.83	3.83

### YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: -

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

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
<b>1</b>	0.24	0.85	4.83	3.86	3.23	3.37
<b>2</b>	0.24	0.64	4.81	4.02	3.22	3.64
<b>3</b>	0.90	2.20	5.40	3.90	5.90	3.90

### 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.

### 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.**

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.

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

## Holdings

### TOP 10

	Coupon rate	Maturity date	% of assets
Government of Italy (Italy)	1.850	01/07/25	4.8
US Treasury (United States)	2.500	15/02/45	3.3
Government of Italy (Italy)	0.350	01/11/21	3.2
Government of Italy (Italy)	0.050	15/04/21	2.9
Government of Italy (Italy)	0.450	01/06/21	2.6
US Treasury (United States)	4.500	15/08/39	2.4
Government of Japan (Japan)	0.100	20/06/23	2.2
Government of Italy (Italy)	0.500	01/02/26	2.0
Government of Japan (Japan)	1.200	20/12/34	1.7
European Union (International)	0.000	04/07/35	1.7

### BOND QUALITY BREAKDOWN (%)

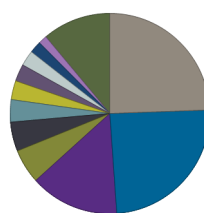
AAA: 6.6%	Average duration: 9.2 yrs
AA: 27.6%	Yield to maturity: 0.6%
A: 24.4%	
BBB: 16.1%	
Non Rated: 23.1%	
Cash: 2.2%	

### VALUE AT RISK (VaR)

	Fund	Benchmark
VaR	4.82%	4.75%

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.

### REGIONS (%)



24.5	Italy	2.9	United Kingdom
24.4	Japan	2.9	Canada
14.4	United States	2.5	International
5.7	France	1.9	Korea
4.5	Spain	1.5	Belgium
3.8	Australia	11.0	Others

### SECTORS (%)

Sector	Percentage	Compared to benchmark
Government	72.8	-22.2
EMD	10.3	+7.5
Agency	8.1	+8.1
Corporate	4.1	+4.1
Supranationals	2.5	+2.5
Cash	2.2	0.0

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.96	0.96
Alpha (%)	-0.16	0.00
Beta	0.96	0.93
Annualised volatility (%)	3.15	3.05
Sharpe ratio	1.06	0.91
Tracking error (%)	0.92	0.87
Information ratio	-0.17	0.00

## 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 may be 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 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.

### 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.**

© 2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or

timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Benchmark Source: Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2020, J.P. Morgan Chase & Co. All rights reserved.

### 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.

**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 October 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.