

JPM Global (ex-UK) Bond Fund

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

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**
GB0030877210 3087721 SAVINTI LN GB0030877210.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.

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.

Portfolio manager(s)	Fund assets	Entry/exit charges
Seamus Mac Gorain	£324.6m	Entry charge (max) 0.00%
Iain Stealey	NAV	Exit charge (max) 0.00%
Investment specialist(s)	219.70p	Ongoing charge 0.90%
Karine Mercado	Fund launch	
Wendy Lam	5 Nov 1979	
Fund reference	Class launch	
currency GBP	5 Nov 1979	
Share class	Domicile United Kingdom	
currency GBP		

Fund ratings As at 31 May 2021

Morningstar Category™ Global Bond - GBP Hedged

FE Crown 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.

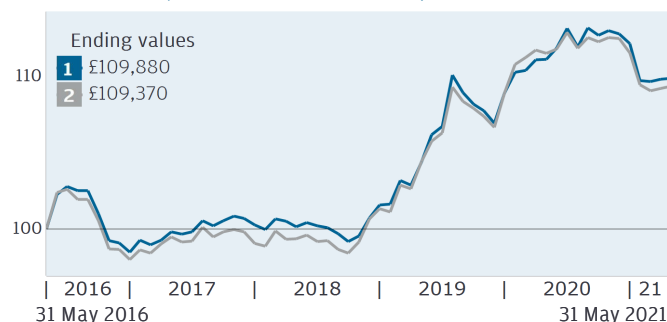
The Yield reflects the gross amount that may be distributed over the next 12 months as a percentage of the quoted price at the date shown. It is calculated from current market information and is provided to shareholders as an estimate but should not be taken as a guaranteed yield. The Yield calculation 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.

Performance

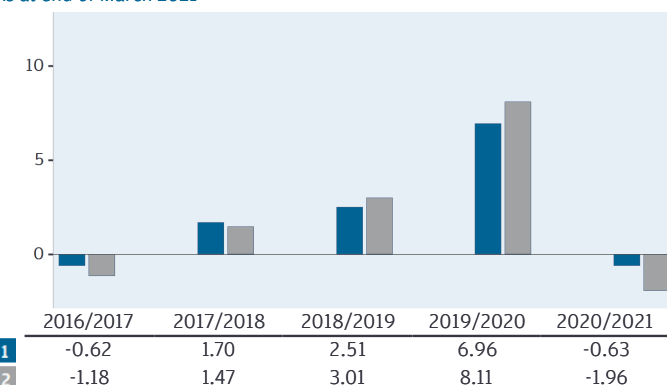
- 1 Class: JPM Global (ex-UK) Bond Fund A - Gross Income
- 2 Benchmark: J.P. Morgan GBI Global ex UK Hedged to GBP
- 3 Sector average: Global Bonds

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



QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of March 2021



YIELD AND CUMULATIVE PERFORMANCE (%)

Yield: -

Latest dividend rate (may be estimated): **0.00p** Ex-dividend date: **1 Feb 2021**

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	0.05	0.14	-1.13	3.13	1.90	3.01
2	0.15	-0.07	-1.91	3.24	1.81	3.26

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.

Holdings

TOP 10

	Coupon rate	Maturity date	% of assets
Government of Japan (Japan)	0.100	20/06/23	3.7
US Treasury (United States)	1.875	15/02/41	3.4
Government of Italy (Italy)	1.850	01/07/25	3.3
US Treasury (United States)	2.500	15/02/45	2.8
Government of Italy (Italy)	0.350	01/11/21	2.8
Government of Italy (Italy)	0.500	01/02/26	2.3
US Treasury (United States)	4.500	15/08/39	2.1
Government of Japan (Japan)	0.100	20/06/25	1.7
Government of Japan (Japan)	1.200	20/12/34	1.5
Government of Italy (Italy)	1.250	17/02/26	1.4

BOND QUALITY BREAKDOWN (%)

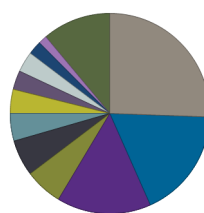
AAA: 3.6%	Corporate Bonds: 11.6%
AA: 26.6%	Average duration: 8.2 yrs
A: 37.8%	Yield to maturity: 0.8%
BBB: 28.3%	
Non Rated: 0.6%	
Cash: 3.1%	

VALUE AT RISK (VaR)

	Fund	Benchmark
VaR	2.02%	2.03%

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 (%)



25.5	Japan	3.7	Germany
17.9	Italy	3.2	Canada
15.3	United States	3.2	United Kingdom
5.9	China	2.2	Korea
5.9	France	1.5	Australia
4.6	Spain	11.1	Others

SECTORS (%)

Sector	Percentage (%)	Compared to benchmark
Government/ Cash	70.0	-30.0
Foreign Agencies	12.1	+12.1
Corporate	11.6	+11.6
Hard Currency Sovereign	5.5	+5.5
Supranationals	0.8	+0.8

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.97	0.97
Alpha (%)	-0.11	0.09
Beta	0.99	0.96
Annualised volatility (%)	3.41	3.16
Sharpe ratio	0.79	0.49
Tracking error (%)	0.87	0.83
Information ratio	-0.13	0.11

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

Derivatives
Hedging

Securities

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

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

Credit
Currency

Interest rate
Liquidity

Market

Outcomes to the Shareholder Potential impact of the risks above

Loss

Shareholders could lose some or all of their money.

Volatility

Shares of the Fund will fluctuate in value.

Failure to meet the Fund's objective.

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.

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Privacy Policy 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.

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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.

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 May 2021.

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.