

# JPMorgan Funds - Emerging Markets Debt Fund

JPM C (acc) - USD: LU0773644637

For other available share classes, please check the Prospectus.

## Topline

Monthly returns	
Fund	Benchmark
▲ 1.52%	▲ 1.19%
<p><b>Benchmark :</b> J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)</p> <p><b>Markets</b> Donald Trump's US presidential victory and the Republican party securing a majority in both chambers of Congress fueled expectations that the next administration's policies will extend American exceptionalism in the economy and markets. The US election results were the primary driver of market performance in November. However, bond markets only marginally benefited due to concerns that Trump's policy proposals could reignite inflation in 2025.</p> <p><b>Helped</b> Security selection in Ukraine was the biggest contributor. Overweights in distressed countries like Argentina and El Salvador.</p> <p><b>Hurt</b> Security selection in Mexico and Venezuela and a long US Treasury futures position.</p> <p><b>Outlook</b> Emerging market sovereigns remain well anchored to deliver high-single- or low-double-digit returns. While tight valuations make risk/reward profiles not overly attractive, emerging markets should benefit from a better technical picture.</p>	

Past performance is not a reliable indicator of current and future results.

## Ratings and awards

Morningstar Medalist Rating™	BRONZE
Analyst-Driven %	10
Data Coverage %	98
Morningstar Category™	Global Emerging Markets Bond

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## Fund Overview

### Investment objective

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

## Month in Review

- **Improved market conditions in 2024 inspired** USD180.2 billion in issuance, led by emerging market investment grade sovereign bonds. Despite high borrowing costs, some lower-rated sovereigns accessed markets, maintaining positive net issuance across both emerging market investment grade and high yield bonds. Issuance in 2025 is expected to remain stable amid interest rate uncertainty. Some of the lower-rated sovereigns that were absent in 2024 may try to access markets despite costs. During the month, we participated in new deals from South Africa (12- and 30-year bonds), El Salvador (30-year), Honduras (10-year), and a quasi-sovereign credit from Mexico.
- **We trimmed some duration and added carry as risk** remained stable following the US election. Treasury yield levels were less certain as the public awaited the results of the House races. We optimised front-end carry trades in Turkey and Kenya and added exposure to Ecuador. We took profits in selected distressed names like Ukraine, Sri Lanka, and Argentina. We brought down headline duration through Guatemala and Kazakhstan. Towards the end of the month, we initiated an overweight position in Sri Lanka. We also added exposure to Turkey's local bonds.

## Looking Ahead

- **US growth is expected to decline** from above-trend levels toward trend or below trend levels into 2025. In stark contrast, emerging markets are poised for robust and stable growth, estimated at 4.2%. China's growth is expected to remain steady, bolstered by strong policy support, while the European Union's recovery will be gradual. Notably, the growth differential between emerging markets and developed markets is set to exceed 2.5% in 2025. Furthermore, the growth gap between emerging markets and the US is projected to widen significantly, improving to 2.7% in 2025 from an expected 1.4% in 2024. This underscores the dynamic potential of emerging markets in the global economic landscape.
- **Emerging market fundamentals are expected** to improve in 2025 across growth, inflation, fiscal and debt metrics. We anticipate more sovereign upgrades than downgrades, and sovereign defaults are projected to remain low. While some emerging market economies have witnessed fiscal deterioration in 2024 due to election and social spending, normalisation is on the horizon for 2025. Most countries will manage their financing needs effectively, even in the face of recessionary shocks, though some frontier markets may remain vulnerable. Emerging market inflation remains well anchored, supported by disinflation from China and stable commodity prices.

Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

All data is sourced by J.P. Morgan Asset Management and is correct as at the date of this commentary.

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## Performance and positioning

%	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	1.52	1.52	8.70	14.17	-0.31	0.39	2.46
Benchmark	1.19	1.29	8.05	13.16	0.02	0.80	3.04
Excess return (geometric)	0.33	0.23	0.61	0.89	-0.33	-0.41	-0.56

%	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	10.19	-18.80	-3.18	5.76	14.11	-5.30	10.47	9.75	0.00	5.23
Benchmark	11.09	-17.78	-1.80	5.26	15.04	-4.26	10.26	10.15	1.18	7.43
Excess return (geometric)	-0.81	-1.23	-1.41	0.48	-0.81	-1.08	0.20	-0.37	-1.17	-2.04

**Past performance is not a reliable indicator of current and future results.**  
 Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the above share class with income (gross of shareholder tax) reinvested including actual ongoing charges excluding any entry and exit fees. Performance over one year is annualised. Share class inception date is 20.04.2012.

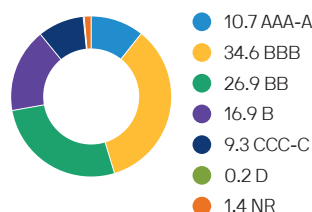
### Portfolio analysis

	Fund
Duration (yrs)	6.75
Credit quality	BB+

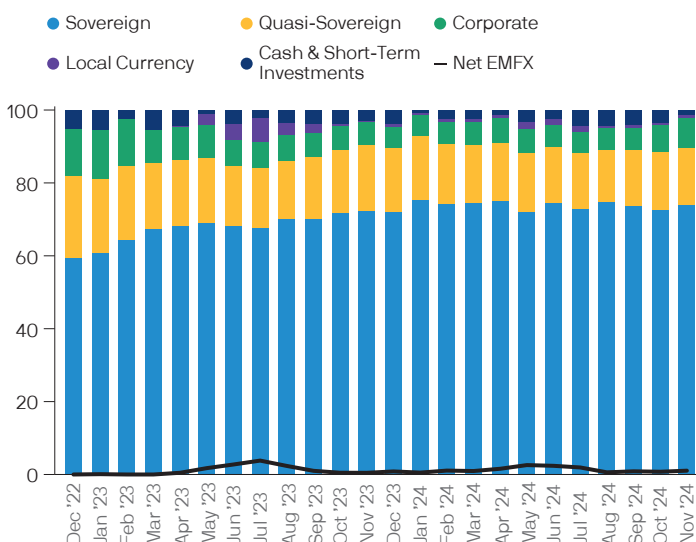
### Allocation (%)

Sovereign	74.05
Quasi-Sovereign	15.63
Local	0.93
Coporate	8.26
Cash	1.13

### Rating breakdown (%)



### Historical sector allocation (% market value)



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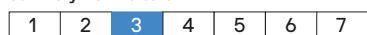
### KEY RISKS

The Sub-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 Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

#### Summary Risk Indicator



Lower risk Higher risk

The risk indicator assumes you keep the product for 5 years. The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.

#### Investment risks *Risks from the Sub-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 Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Market

Interest rate Liquidity

Currency

#### Outcomes to the Shareholder *Potential impact of the risks above*

**Loss** Shareholders could lose some or all of their money.

**Volatility** Shares of the Sub-Fund will fluctuate in value.

**Failure to meet the Sub-Fund's objective.**

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