JPMorgan Funds - Global Bond Opportunities Fund

JPM C (acc) - EUR (hedged): LU0890597809 For other available share classes, please check the Prospectus.

Topline

Monthly returns

Fund	Benchmark^	Yield to maturity
▲ 1.13%	▲ 1.09%	5.33%

Benchmark : Bloomberg Multiverse Index (Total Return Gross) Hedged to EUR

Markets Despite some volatility either side of the US presidential election and a rise in longer-term US interest rate expectations, most fixed income markets generated positive returns in November.

Helped Our exposure to investment grade credit.

Hurt Some of our government rates positions.

Outlook Sub-trend growth remains our base case, as central banks are expected to continue easing monetary policy in the short- to medium-term.

^The Benchmark is a performance comparator however the Fund will be managed without reference to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe for the Fund.
The average yield for the portfolio is the sum of the yield of each individual holding multiplied by the market value weighting in the portfolio. Yield to call and yield to worst used for securities where appropriate. Yield is not guaranteed and may change over time. It is not part of the investment objective or policy of the fund.
Past performance is not a reliable indicator of current and future results.

Ratings and awards

Morningstar Medalist Rating™	BRONZE
Analyst-Driven %	100
Data Coverage %	100
Morningstar Rating™	★★★★
Morningstar Category™	Global Flexible Bond - EUR Hedged

Past performance is not a reliable indicator of current and future results.
 All ratings as at November 2024. The methodology and calculations used by companies that provide awards and ratings are not verified by J.P. Morgan Asset Management and therefore are not warranted to be accurate or complete.

Fund Overview

Investment objective

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

Month in Review

- **The fund generated positive returns in November.** Investment grade credit was the principal contributor; in a reversal from the previous month, longer-term core yields (which are more sensitive to economic factors) fell more than short-term yields, and benefited the typically longer-dated bonds in the sector.
- **Convertible bonds posted positive returns from** strong upside participation in the US equity market rally. US high yield bonds also added to performance as yields declined and spreads ground tighter, towards historic lows. Investors in both sectors judged the US election result as a risk-on signal, with the incoming Trump administration expected to pursue a business-friendly programme of tax reductions and deregulation. European high yield also contributed, although to a lesser extent.
- **The fund's government rates positions added** to performance, primarily European supranational cash bonds and long government futures positions, despite rising economic uncertainty in the eurozone, as investors anticipated further European Central Bank interest rate cuts. In emerging market debt, hard-currency sovereigns and corporates contributed through falling yields and a still-positive carry profile. Although emerging market currencies remained under some pressure from a strong US dollar, local-currency bonds also delivered modest positive returns. Meanwhile, securitised products were a marginal contributor.
- **Over the month, we reduced headline duration from** 5.0 to 4.8 years, marginally increased our exposure to high yield, and maintained our allocations to investment grade credit, emerging market debt, and securitised products.

Looking Ahead

- **US inflation dynamics have not changed** materially in recent months, and remaining excess inflation over the target level is driven by components that do not necessarily reflect real-time economic conditions. Though consumption is still the engine of an economy running above-trend, labour market indicators have softened incrementally, and the US Federal Reserve (Fed) has begun to cut interest rates to prevent monetary policy from becoming overly restrictive.
- **In our view, the Fed will continue its gradual** normalisation of monetary policy, and will cut interest rates in December then twice in the first half of 2025.
- **Though we do not observe clear evidence** of reacceleration risk in either the labour market or inflation data, we are attentive to the possibility, particularly in light of policy proposals from the Trump administration and the potential for positive impacts on sentiment, even in advance of any actual policy changes.
- **In portfolios, we are biased towards carry-oriented** ideas, which are set to benefit from proactive central bank easing. Current conditions are supportive to corporate credit, including high yield and subordinated debt, while high real yields and stable economies provide compelling opportunities in emerging market debt.

Performance and positioning

%	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	1.13	0.60	2.96	6.01	-0.25	1.00	1.64
Benchmark	1.09	0.62	2.86	5.98	-2.30	-0.96	0.48
Excess return (geometric)	0.04	-0.03	0.10	0.03	2.10	1.98	1.16

%	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	4.19	-8.50	0.38	6.13	7.64	-4.78	4.44	6.26	-0.38
Benchmark	4.94	-13.23	-2.09	4.26	5.34	-1.22	1.42	3.00	0.57
Excess return (geometric)	-0.72	5.45	2.53	1.79	2.18	-3.59	2.98	3.17	-0.94

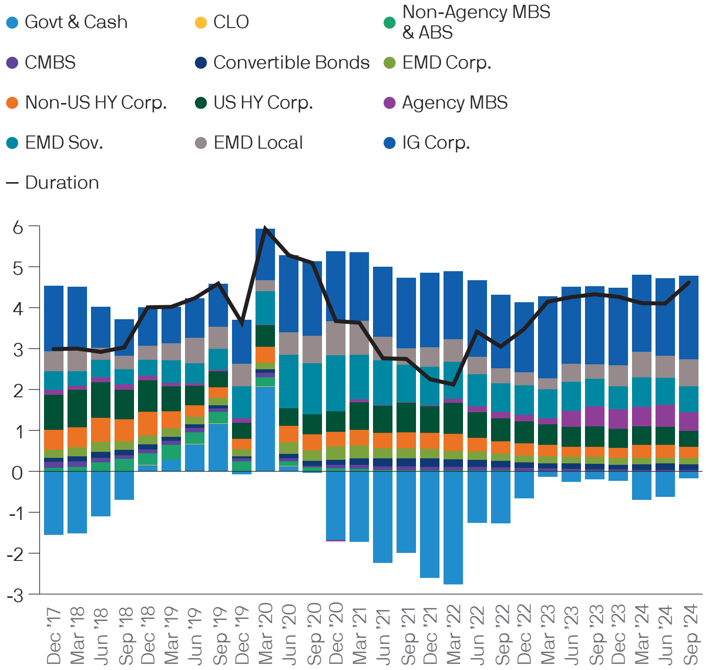
Past performance is not a reliable indicator of current and future results.
Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the above share class with income (gross of shareholder tax) reinvested including actual ongoing charges excluding any entry and exit fees. Performance over one year is annualised. Share class inception date is 12.05.2014.

Rating breakdown (%)

- 14.9 AAA
- 4.0 AA
- 14.7 A
- 27.7 BBB
- 24.1 BB
- 6.9 B
- 7.8 <B

Cash is included in AAA.

Portfolio weighted sector allocation (duration, years)



ABS: Asset Backed Securities, CLO: Collateralised Loan Obligation, CMBS: Commercial Mortgage Backed Securities, EMD: Emerging Market Debt, HY: High Yield, IG: Investment Grade, MBS: Mortgage Backed Securities

The Fund is an actively managed portfolio; holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. Past performance is not a reliable indicator of current and future results. Provided for update and reporting purposes only, not to be construed as offer, research or investment advice. Forecasts or estimates may or may not come to pass. The Fund is an actively managed portfolio; holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. The fund seeks to achieve its stated objectives, there is no guarantee they will be met. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors.

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

1	2	3	4	5	6	7

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	*Securities*	
Concentration Derivatives Hedging Short position	China Contingent convertible bonds Convertible securities Debt securities - Below investment grade debt	- Government debt - Investment grade debt - Unrated debt Emerging markets Equities MBS/ABS

Other associated risks *Further risks the Sub-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 Sub-Fund will fluctuate in value.	**Failure to meet the Sub-Fund's objective.**

This material is confidential and intended for the addressee only and do not constitute a public offering. The investment funds and their shares as mentioned in this material are not registered with LatAm authorities for local public offering.

For Panama: These securities have not been listed with the Superintendence of the Securities Market and neither has any offering, sale or transaction with them. The listing exemption has been made based on Article 83 (3) of Decree Law No. 1 of July 8, 1999 (Institutional Investors). Consequently the tax treatment established under Articles 269 to 271 of Law Decree 1, dated 8 July 1999, does not apply. These Securities do not fall under the supervision of the Superintendence of the Securities Market.

For Uruguay: This fund is not an investment fund governed by local law 16,774, is being marketed on the basis of a private placement exemption and is not registered. For further information about the fund, the investors shall contact JPMorgan directly.

For Chile: ESTA OFERTA PRIVADA SE INICIA EL DÍA DE RIGISTRO EN CCR (WWW.CCR.CL) Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA. POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA. ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

For Chile (funds that are registered with CMF): The Fund is domiciled in Luxembourg, therefore, the investors' rights and obligations will be governed by the laws of Luxembourg, and the investors must inform themselves about the way and means to enforce their rights. The CMF supervision will be exclusively focused on the compliance with the information obligations contained in NCG 352. Therefore, the control and supervision of the Fund will correspond to their home state regulator. The public information about the Fund will be exclusively that which the Luxembourg regulator requires. The Fund observes the Accounting and Auditing rules enacted by Luxembourg regulators, which may be different than the ones enacted by Chilean regulators. Pursuant to article 196 of the Chilean Securities Market Law (the "Law"), in case of violation of any regulations issued by CMF, the Fund, intermediaries, foreign securities depositories and any other person involved in the registration, placement, custody, trading or otherwise of foreign securities will be subject to the sanctions contained both in DL N° 3538 and in the Law. Investors may obtain more information about the Fund in the CMF website (http://www.cmfchile.cl).