

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

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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.

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

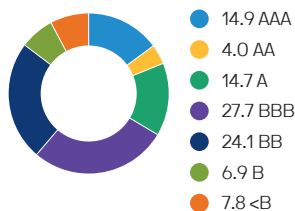
%	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	1.13	0.60	2.96	6.01	-0.25	1.00	1.64
Benchmark	1.09	0.62	2.86	5.98	-2.30	-0.96	0.48
Excess return (geometric)	0.04	-0.03	0.10	0.03	2.10	1.98	1.16

%	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

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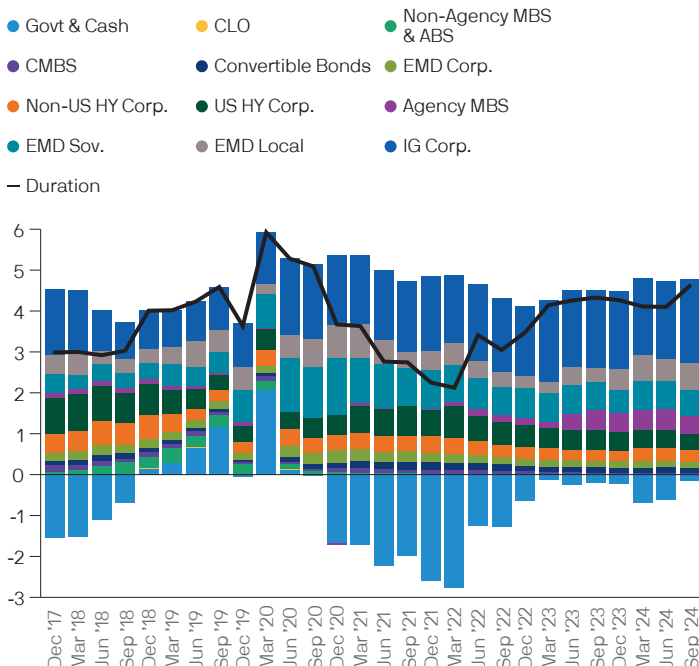
Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the above share class with income (gross of shareholder tax) reinvested including actual ongoing charges excluding any entry and exit fees. Performance over one year is annualised. Share class inception date is 12.05.2014.

Rating breakdown (%)



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

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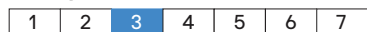
KEY RISKS

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

Concentration
Derivatives
Hedging
Short position

Securities

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.

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