

JPMorgan Funds -

Global Strategic Bond Fund

Class: JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)

Fund overview

ISIN LU0661553312	Valor 13566923	Bloomberg JPGSTAC LX
<b>Investment objective:</b> To achieve a return in excess of its benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using derivatives where appropriate.		
<b>Investment approach</b> <ul style="list-style-type: none"><li>• Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.</li><li>• Uses an unconstrained approach to finding the best investment ideas across multiple fixed income sectors and countries, with a focus on mitigating downside risk.</li><li>• Dynamically shifts among sectors and countries and adjusts duration depending on market conditions.</li></ul>		
<b>Portfolio manager(s)</b> Bob Michele Iain Stealey Lisa Coleman Andrew Headley Jeff Hutz	<b>Fund reference currency</b> USD <b>Share class currency</b> CHF <b>Fund assets</b> USD 1349,6m <b>NAV</b> CHF 95,58 <b>Fund launch</b> 3 Jun 2010	<b>Class launch</b> 26 Sep 2011 <b>Domicile</b> Luxembourg <b>Entry/exit charges</b> Entry charge (max) 3,00% Exit charge (max) 0,50% <b>Ongoing charge</b> 1,21% <b>Performance fee</b> 0,02%
<b>ESG information</b> <b>ESG approach - ESG Promote</b> Promotes environmental and / or social characteristics. <b>SFDR classification: Article 8</b> "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.		

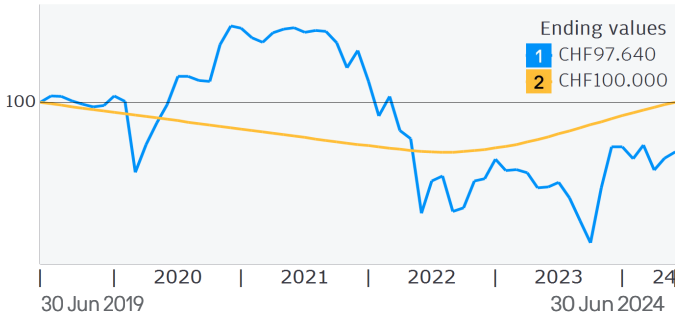
Fund ratings *As at 28 June 2024*

Overall Morningstar Rating™	★★★★★
Morningstar Category™	Global Flexible Bond - CHF Hedged

Performance

- 1 **Class:** JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)
- 2 **Benchmark:** ICE BofA SARON Overnight Rate Index

Growth of CHF 100,000 *Calendar years*



Calendar Year Performance (%)											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	0,61	-2,12	2,45	0,94	-4,94	2,75	3,79	-1,12	-5,93	1,56	
2	-0,01	-0,76	-0,79	-0,79	-0,80	-0,80	-0,80	-0,80	-0,24	1,49	

Return (%)							
Cumulative				Annualised			
1 month	3 months	1 year	YTD	3 years	5 years	10 years	
1	0,30	-0,33	1,72	-0,25	-1,93	-0,48	-0,41
2	0,12	0,36	1,67	0,79	0,54	0,00	-0,35

**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.*

**ESG**  
For more information on environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/ch-en/esg>

Portfolio analysis

Measurement	3 years	5 years
Alpha (%)	-2,46	-
Annualised volatility (%)	4,08	3,80
Sharpe ratio	-0,46	-0,11

Holdings

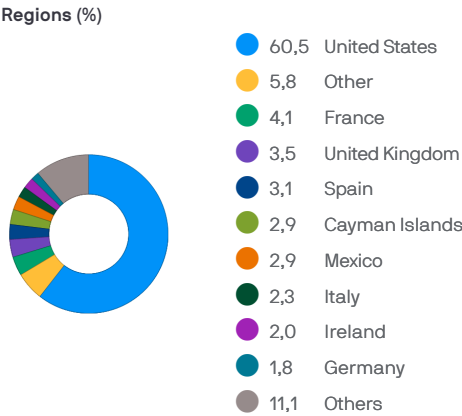
TOP 10	Coupon rate	Maturity date	%of assets
Mexican Bonos (Mexico)	7,750	29.05.2031	1,0
GNMA (United States)	3,000	20.09.2051	0,9
European Union (International)	3,000	04.03.2053	0,6
EDP Finance (Portugal)	3,625	15.07.2024	0,6
Mexican Bonos (Mexico)	8,000	24.05.2035	0,6
Mexican Bonos (Mexico)	7,500	26.05.2033	0,5
Applebees (United States)	4,723	05.06.2049	0,5
T Mobile US (United States)	2,250	15.02.2026	0,5
FNMA (United States)	3,500	01.05.2058	0,5
Baxter International (United States)	2,539	01.02.2032	0,5

Bond quality breakdown (%)	
AAA: 28,72%	Corporate Bonds: 53,55%
AA: 5,31%	Average duration: 3,23 yrs
A: 18,29%	Yield to maturity (USD): 6,61%
BBB: 31,48%	Average maturity: 4,86 yrs
< BBB: 14,85%	
Non Rated: 4,70%	
Cash: -3,35%	

Value at Risk (Var)	Fund
VaR	2,33%

Currency breakdown (%)	
USD	100,0
PLN	0,8
THB	0,4
CZK	0,4
KRW	0,4
BRL	0,3
IDR	-0,4
CNH	-0,4
AUD	-0,4
EUR	-1,1
Others	0,0

Sectors (%)	
IG Corp.	38,4
Agency MBS	18,9
CMBS	11
Non-US HY Corp.	6,7
ABS	6,3
EMD Sovereign	4,7
Convertible Bonds	4,2
EMD Local	3,7
US HY Corp.	2,4
Non-Agency MBS	1,9
Others	3
Cash	-3,4



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.

Investment risks *Risks from the Sub-Fund's techniques and securities*

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

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

Credit Liquidity	Market Interest rate	Currency
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Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

General Disclosures

Before investing, obtain and review the current prospectus (available in English), Key Information Document (KID) (available in English) and any applicable local offering document. These documents, as well as the sustainability-related disclosures, the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpnam.ch](http://www.jpnam.ch).

A summary of investor rights is available in French at <https://am.jpmorgan.com/ch-fr/droits-des-investisseurs>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

JPMorgan Asset Management (Switzerland) LLC herewith informs investors that with respect to its distribution activities in and from Switzerland it receives commissions pursuant to Art. 34 para. 2bis of the Swiss Collective Investment Schemes Ordinance dated 22 November 2006. These commissions are paid out of the management fee as defined in the fund documentation. Further information regarding these commissions, including their calculation method, may be obtained upon written request from JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich.

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.

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 sub-fund's target market please refer to the Prospectus.

Risk Indicator - The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

Current ongoing charge comprises annual management fee and

operating & administrative expenses. Excludes transaction costs and may differ from ongoing costs as per KID which are an estimate based on the actual costs incurred over the past year.

Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Prior to 03/01/22 the benchmark was ICE Spot Next CHF LIBOR.

Performance fee is 10% when the fund return exceeds the benchmark return. Please refer to the Fund's Prospectus for conditions on the application of the performance fees.

Holdings information

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.

The yield displayed is in the base currency of the Sub-Fund. Actual share class yields may differ from the displayed yield due to currency effects.

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. The holding period for the purpose of calculating global exposure is one month.

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).

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Issuer

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FUNDS PAYING AGENT IN SWITZERLAND

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Contact in the UK:

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.

Overall Morningstar Rating™ assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

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%.

**Annualised volatility** (%) measures the extent to which returns vary up and down over a given period.  
**Sharpe ratio** 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.