



Best Retail House - Singapore
Best Multi-Asset Manager -
Singapore³⁾

JPMorgan Investment Funds - Income Opportunity Fund

Fund overview

Investment objective

To achieve a return in excess of the benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, and using derivatives where appropriate.

Expertise

Fund Manager

William Eigen, Jeffrey Wheeler

Fund Information (JPMorgan Investment Funds - Income Opportunity Fund)

Fund base currency

USD

Total fund size (m)

USD 973.7

ISIN code

LU0323456466

Current charge

Initial : Up to 3.0% of NAV

Redemption :

Currently 0% (Up to 0.5% of NAV)

Management fee : 1.0% p.a.

Launch Date

19/07/07

Inception NAV

USD 136.89

Performance Fee

20% (High Water Mark Mechanism)
Performance fee is 20% when the fund return exceeds the benchmark return. Please refer to the Fund's Prospectus for conditions on the application of the performance fees

Subscription Channel

Cash

SRS(for platforms only)

Ratings

Morningstar Rating
Category

USD Flexible Bond

Portfolio Analysis (A (perf) (acc) - USD)

| | 1 year | 3 years | 5 years | Since Launch ²⁾ |
|-----------------------------|--------|---------|---------|----------------------------|
| Correlation | 0.33 | 0.84 | 0.23 | 0.03 |
| Annualized Alpha % | -3.49 | -1.12 | 0.16 | 2.72 |
| Beta | 1.67 | 1.15 | 0.79 | 0.18 |
| Annualised volatility % | 0.45 | 0.93 | 2.16 | 2.78 |
| Sharpe ratio | 0.37 | - | - | 0.63 |
| Annualised tracking error % | 0.42 | 0.52 | 2.10 | 2.80 |

Holdings (as at end April 2024)

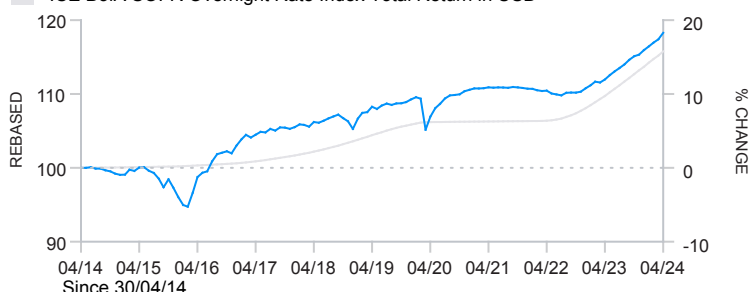
| TOP 10 | Maturity Date | % |
|----------------------------|---------------|-----|
| Shinhan Bank | 25/06/24 | 3.5 |
| Svenska Handelsbanken | 18/06/24 | 3.2 |
| OCBC | 08/05/24 | 3.1 |
| Wells Fargo Bank | 02/08/24 | 3.1 |
| Societe Generale | 17/05/24 | 3.1 |
| Sumitomo Mitsui Banking | 20/05/24 | 3.1 |
| Mizuho Bank | 09/05/24 | 3.1 |
| BNP Paribas | 15/05/24 | 3.1 |
| Sumitomo Mitsui Trust Bank | 17/05/24 | 3.1 |
| SEB Group | 20/08/24 | 3.0 |

Performance

Cumulative Performance (%)

JPM Income Opportunity A (perf) (acc) - USD

ICE BofA SOFR Overnight Rate Index Total Return in USD¹⁾



| | 1 month | 3 months | 1 year | 3 years | 5 years | Since launch |
|--|---------|----------|--------|---------|---------|--------------|
| A (perf) (acc) - USD (NAV to NAV) | 0.7 | 1.6 | 5.6 | 6.7 | 9.3 | 55.8 |
| A (perf) (acc) - USD (Charges applied)* | -2.2 | -1.4 | 2.6 | 3.5 | 6.1 | 51.3 |
| Benchmark (in USD) ¹⁾ | 0.5 | 1.3 | 5.5 | 8.9 | 10.9 | 17.0 |
| A (perf) (acc) - SGD (hedged) (NAV to NAV) | 0.6 | 1.2 | 4.1 | 5.1 | 6.9 | 15.9 |
| A (perf) (acc) - SGD (hedged) (Charges) | -2.3 | -1.7 | 1.1 | 2.0 | 3.8 | 12.5 |

Annualised Performance (%)

| | 3 years | 5 years | Since launch |
|--|---------|---------|--------------|
| A (perf) (acc) - USD (NAV to NAV) | 2.2 | 1.8 | 2.9 |
| A (perf) (acc) - USD (Charges applied)* | 1.2 | 1.2 | 2.7 |
| Benchmark (in USD) ¹⁾ | 2.9 | 2.1 | 1.0 |
| A (perf) (acc) - SGD (hedged) (NAV to NAV) | 1.7 | 1.3 | 1.4 |
| A (perf) (acc) - SGD (hedged) (Charges applied)* | 0.7 | 0.7 | 1.1 |

Past performance is not indicative of current or future results. Please refer to page 2 for further details.

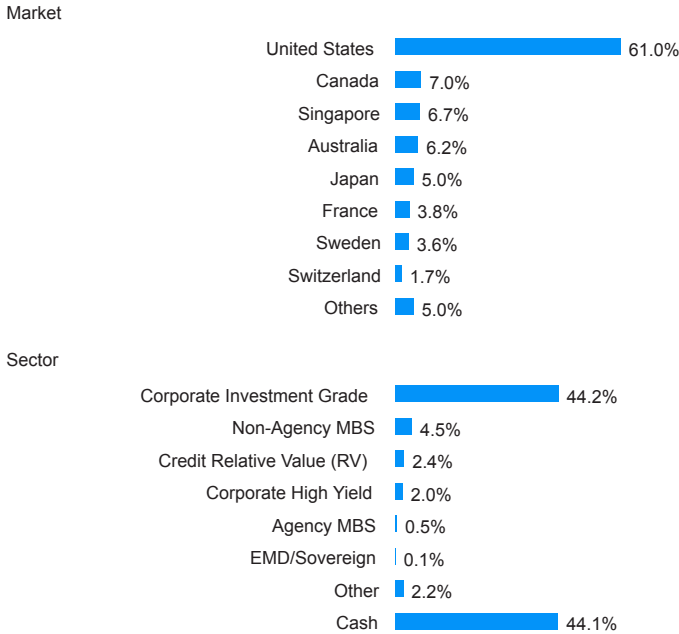
Portfolio Characteristics

| | |
|------------------------------------|--|
| Bond quality (%) | AAA: 2.66 AA: 8.07 A: 30.58 BBB: 6.16 < BBB: 5.54 Non Rated: 2.93 |
| Average: duration/maturity (years) | -0.4/1.0 |
| Yield to maturity (%) | 5.7 |

Fund Codes

| Fund Codes | ISIN | Bloomberg code | Launch Date |
|-------------------------------|--------------|----------------|-------------|
| A (perf) (acc) - USD | LU0323456466 | JPHIOUA LX | 14/10/08 |
| A (perf) (acc) - SGD (hedged) | LU0996453428 | JPIOAHD LX | 17/12/13 |

Portfolio Breakdown



*Due to a change in pricing model, post 31.10.16 (effective date), performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31.10.16, performance calculations are on an offer-to-bid basis. The maximum initial charge (if any) is taken into account for performance calculations. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV and charges applied in denominated currency with income reinvested, taking into account all charges which would have been payable upon such reinvestment). 2023 Morningstar, Inc. All right reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Source of star rating: Morningstar, Inc., awarded to A (acc) - USD Class. Source of bond rating: Moody's, S&P and Fitch. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. Asset classes that are not displayed in the individual breakdown are grouped under Others. 1)Prior to 31.01.14, known as BBA Overnight USD LIBOR. 2)All data is calculated from the month end after inception. 3)This award is issued by Asia Asset Management in the year specified, reflecting performance as at end November 2022.

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