

# JPMorgan Investment Funds - Global High Yield Bond Fund

Class: JPM Global High Yield Bond A (acc) - USD

## Fund overview

|   |  |   |
|---|--|---|
| <b>ISIN</b><br>LU0344579056   | <b>Bloomberg</b><br>JPMGHAU LX                                       | <b>Reuters</b><br>LU0344579056.LUF  |
| <b>Investment objective:</b> To achieve a return in excess of global bond markets by investing primarily in global below investment grade corporate debt securities, 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>• Bottom-up security selection approach based on assessing relative value across the global developed market high yield credit spectrum.</li> </ul>  |  |   |
| <b>Portfolio manager(s)</b><br>Robert Cook<br>Thomas Hauser<br>Jeffrey Lovell   | <b>Share class currency</b> USD<br><b>Fund assets</b><br>USD 5290.5m | <b>Class launch</b><br>2 Sep 2008<br><b>Domicile</b> Luxembourg<br><b>Entry/exit charges</b><br>Entry charge (max) 3.00%<br>Exit charge (max) 0.50% |
| <b>Investment specialist(s)</b><br>Rohan Duggal   | <b>NAV</b> USD 205.28<br><b>Fund launch</b><br>24 Mar 2000           | <b>Ongoing charge</b> 1.06%   |
| <b>Fund reference currency</b> USD  |  |   |
| <b>ESG information</b>  |  |   |
| <b>ESG approach - Integrated</b>  |  |   |
| ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions. |  |   |

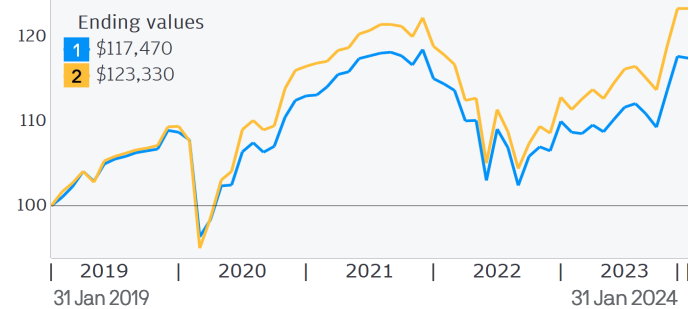
## Fund ratings *As at 31 January 2024*

Morningstar Category™ USD High Yield Bond

## Performance

- 1 **Class:** JPM Global High Yield Bond A (acc) - USD
- 2 **Benchmark:** ICE BofA US High Yield Constrained Index (Total Return Gross)

### Growth of USD 100,000 *Calendar years*



### Calendar Year Performance (%)

|   | 2014 | 2015  | 2016  | 2017 | 2018  | 2019  | 2020 | 2021 | 2022   | 2023  |
|---|------|-------|-------|------|-------|-------|------|------|--------|-------|
| 1 | 1.65 | -4.49 | 14.09 | 6.74 | -2.44 | 13.82 | 3.26 | 5.34 | -10.11 | 10.48 |
| 2 | 2.51 | -4.61 | 17.49 | 7.48 | -2.27 | 14.41 | 6.07 | 5.35 | -11.16 | 13.55 |

### Return (%)

|   | Cumulative |          |        |       | Annualised |         |          |
|---|------------|----------|--------|-------|------------|---------|----------|
|   | 1 month    | 3 months | 1 year | YTD   | 3 years    | 5 years | 10 years |
| 1 | -0.17      | 7.48     | 6.77   | -0.17 | 1.30       | 3.27    | 3.49     |
| 2 | 0.02       | 8.46     | 9.30   | 0.02  | 1.92       | 4.28    | 4.45     |

### 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 our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/lu/esg>

## Portfolio analysis

| Measurement               | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation               | 0.99    | 0.99    |
| Alpha (%)                 | -0.61   | -0.97   |
| Beta                      | 0.93    | 0.90    |
| Annualised volatility (%) | 7.84    | 8.50    |
| Sharpe ratio              | -0.04   | 0.23    |
| Tracking error (%)        | 1.31    | 1.59    |
| Information ratio         | -0.50   | -0.66   |

## Holdings *As at 31 December 2023*

| TOP 10                           | Coupon rate | Maturity date | % of assets |
|----------------------------------|-------------|---------------|-------------|
| Dish (United States)             | 5.875       | 15/11/2024    | 1.5         |
| Cooper Standard (United States)  | 13.500      | 31/03/2027    | 1.2         |
| Tenet Healthcare (United States) | 4.875       | 01/01/2026    | 1.1         |
| CCO (United States)              | 4.250       | 01/02/2031    | 1.0         |
| Bausch Health (United States)    | 9.000       | 15/12/2025    | 0.9         |
| CCO (United States)              | 5.125       | 01/05/2027    | 0.9         |
| Sprint (United States)           | 7.625       | 15/02/2025    | 0.8         |
| Intelsat Jackson (Luxembourg)    | 6.500       | 15/03/2030    | 0.8         |
| CCO (United States)              | 5.000       | 01/02/2028    | 0.8         |
| CCO (United States)              | 4.750       | 01/03/2030    | 0.8         |

## Bond quality breakdown (%) *As at 31 December 2023*

|                 |                           |
|-----------------|---------------------------|
| BBB: 7.5%       | Corporate Bonds: 96.0%    |
| < BBB: 85.1%    | Average duration: 3.0 yrs |
| Non Rated: 3.5% | Yield to worst: 7.7%      |
| Cash: 4.0%      | Average maturity: 4.2 yrs |

| Regions (%) <i>As at 31 December 2023</i> | Compared to benchmark |
|---|-----------------------|
| United States                             | 93.8                  |
| Canada                                    | 2.8                   |
| Luxembourg                                | 1.6                   |
| France                                    | 0.6                   |
| United Kingdom                            | 0.4                   |
| Italy                                     | 0.2                   |
| Netherlands                               | 0.2                   |
| Germany                                   | 0.1                   |
| Switzerland                               | 0.1                   |
| Austria                                   | 0.1                   |
| Spain                                     | 0.1                   |
| Others                                    | 0.0                   |

| Sectors (%) <i>As at 31 December 2023</i> | Compared to benchmark |
|---|-----------------------|
| Consumer Cyclical                         | 21.8                  |
| Communications                            | 20.3                  |
| Consumer Non-Cyclical                     | 15.2                  |
| Energy                                    | 12.1                  |
| Capital Goods                             | 9.5                   |
| Technology                                | 5.7                   |
| Basic Industry                            | 3.6                   |
| Finance                                   | 2.8                   |
| Utilities                                 | 1.5                   |
| Industrial Other                          | 1.1                   |
| Other                                     | 2.4                   |
| Cash                                      | 4.0                   |

## 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                    |                  |
|-------------|-------------------------------|------------------|
| Derivatives | Contingent convertible bonds  | - Unrated debt   |
| Hedging     | Debt securities               | Emerging markets |
|             | - Below investment grade debt |                  |

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

| Credit        | Currency | Liquidity |
|---------------|----------|-----------|
| Interest rate | Market   |           |

### 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, Key Information Document (KID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpnam.lu](http://www.jpnam.lu). A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

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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.

## 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.

## 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.

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.

## 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).

All data is as at the document date unless indicated otherwise.

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## Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

## Definitions

**NAV** Net Asset Value of a fund's assets less its liabilities per Share.

**Correlation** measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

**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%.

**Beta** measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

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

**Sharpe ratio** measures the 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.

**Tracking error (%)** measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.

**Information ratio (IR)** measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.