

JPMorgan ETFs (Ireland) ICAV -

Global High Yield Corporate Bond Multi-Factor UCITS ETF

Class: JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - GBP Hedged (dist)

Fund overview

ISIN IE00BKVOQF55		
Investment objective: The objective of the Sub-Fund is to achieve a long-term return in excess of the Benchmark by actively investing primarily in a portfolio of below investment grade corporate debt securities, globally.		
Investment policy: The Sub-Fund aims to invest at least 67% of its assets (excluding assets held for ancillary liquidity purposes) in below investment grade corporate debt securities. Issuers of these securities may be located in any country, including emerging markets.		
Investment approach <ul style="list-style-type: none">• Seeks to provide returns that correspond to those of its Index by using the optimisation methodology.• The Index is comprised of high yield corporate bonds issued globally, and follows a rules-based methodology to security selection that aims to improve risk and return characteristics compared to traditional market cap weighted indices.		
Investor profile: Typical investors in the Sub-Fund are expected to be those who want exposure to the global below investment grade corporate bond market through an active multi-factor investment strategy who are prepared to accept the risks associated with an investment of this type, including the volatility associated with such a market.		
Portfolio manager(s) Naveen Kumar Niels Schuehle Edward Gibbons John Lux Russ Taylor	Fund reference currency USD Share class currency GBP Fund assets USD 152.2m NAV GBP 4.7516 Fund launch 4 Feb 2020	Class launch 24 Apr 2020 Domicile Ireland Shares outstanding 12,788,900 UK reporting status Yes Ongoing charge 0.35% Securities Lending Yes

Please be aware a consolidation of shares took place with effective date 20th June 2023, ex-date 21st June 2023 on a ratio of 4:1, for certain share classes of this sub-fund. For further information, please [click here](#).

ESG information

ESG approach - ESG Promote Promotes environmental and / or social characteristics.
SFDR classification: Article 8 "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.

Fund ratings *As at 29 February 2024*

Morningstar Category™ Global High Yield Bond - GBP Hedged

Performance

1 Class: JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - GBP Hedged (dist)

2 Benchmark: ICE BofA Global High Yield Index

Growth of GBP 100,000 *Calendar years*



Quarterly rolling 12-month performance (%)

As at end of December 2023

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
1	-	-	3.39	-10.00	9.86
2	-	-	3.95	2.05	5.74

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-	-	-	-	-	-	3.39	-10.00	9.86
2	-	-	-	-	-	-	-	3.95	2.05	5.74

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	0.16	3.68	8.72	0.51	0.66	-	4.60
2	1.02	4.27	5.90	1.19	4.77	-	5.51

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>

Dividend History

Amount	Record Date	Payment Date	Semi Dividend Yield	Annualised yield
£0.1276	14 Jan 2022	07 Feb 2022	2.30 %	4.66 %
£0.1468	15 Jul 2022	05 Aug 2022	3.11 %	6.32 %
£0.1176	13 Jan 2023	07 Feb 2023	2.42 %	4.89 %
£0.3023	14 Jul 2023	07 Aug 2023	6.53 %	13.49 %
£0.1557	12 Jan 2024	07 Feb 2024	3.30 %	6.70 %

Portfolio analysis

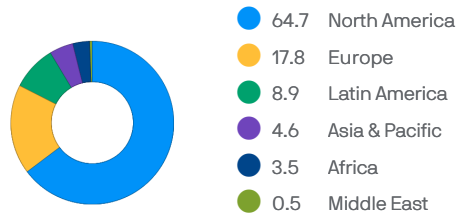
Measurement	3 years	5 years
Correlation	0.38	-
Alpha (%)	-3.93	-
Beta	0.51	-
Annualised volatility (%)	7.33	-
Sharpe ratio	0.03	-
Tracking error (%)	7.29	-
Information ratio	-0.53	-

Holdings

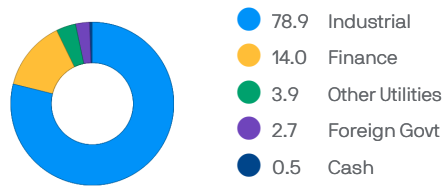
TOP 10	Coupon rate	Maturity date	%of assets
Tullow Oil (Ghana)	10.250	15/05/2026	1.2
Petroleo Brasileiro (Brazil)	6.850	05/06/2115	1.0
Enova International (United States)	11.250	15/12/2028	1.0
Emerald (United States)	6.375	15/12/2030	1.0
Ceconomy (Germany)	1.750	24/06/2026	1.0
Cedar Fair (United States)	6.500	01/10/2028	1.0
Eolo (Italy)	4.875	21/10/2028	1.0
Shandong Xinchao Energy (United States)	10.500	15/05/2027	1.0
Suburban Propane Partners (United States)	5.000	01/06/2031	1.0
UGI Corporation (United States)	2.500	01/12/2029	1.0

Bond quality breakdown (%)	
< BBB: 99.5%	Corporate Bonds: 99.5%
Cash: 0.5%	Average duration: 3.5 yrs
	Yield to maturity (USD): 7.6%
	Average maturity: 5.1 yrs
	Average coupon: 5.9%

Regions (%)



Sectors (%)



Number of Holdings
304

Trading information					
Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	SEDOL
London Stock Exchange	JHYP	GBP	JHYP LN	JHYP.L	BHNC9X7

Key risks

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.

Since the instruments held by the Sub-Fund may be denominated in currencies other than the base currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio and may impact the value of the Shares.

Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.

The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform the Benchmark.

Exclusion of issuers that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging used to minimise the effect of currency fluctuations may not always be successful.

Further information about risks can be found in the "Risk Information" section of the Prospectus.

General Disclosures

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID), 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 from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at <https://am.jpmorgan.com/gb/en/asset-management/per/>. 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.

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. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

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.

The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The Sub-Fund is rated by an external credit rating agency. Such rating is financed by the Sub-Fund.

The Sub-Fund has received approval of a derogation from the CSSF (Commission de Surveillance du Secteur Financier) to invest up to 100% of its assets in different money market instruments issued or guaranteed separately by certain organisations. The Sub-Fund intends to invest more than 5% of its assets in the organisations listed in the Prospectus.

For additional information on the sub-fund's target market please refer to the Prospectus.

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain

unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment. See the Key Investor Information Document (KIID) for details.

The possible difference between the current ongoing charge as stated in this document and those mentioned in the KIID, is caused by the fact that the costs mentioned in the KIID 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. Performance is shown based on the NAV which may not be the same as the market price of the ETF. Individual shareholders may realise returns that are different to the NAV based returns.

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.

Dividend income shown is gross of any applicable tax.

Holdings information

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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Regional Contact

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.

Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000. The Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

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 a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.

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.
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 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.