

# JPMorgan Global Convertibles Income Fund Limited

**Risk indicator** Based on the Company volatility for the past 5 years. See the Key Information Document (KID) for details.



## Company overview

ISIN Sedol Bloomberg Reuters  
GG00B96SW597 B96SW59 JGCI LN JGCI.L

**Objective:** Aims to provide investors with a dividend income, combined with the potential for long term capital growth, from investing in a globally diversified portfolio of convertible securities.

<b>Portfolio manager(s)</b>	<b>Share price</b>	<b>Company fees &amp; expenses</b>
Paul Levene (2018)	-	<b>Ongoing Charges 1.00%</b>
Hart Woodson (2018)	<b>NAV -</b>	<b>Annual management fee</b>
<b>Company Broker(s)</b>	<b>Company launch</b>	0.75% on Net Assets
Winterflood Securities		<b>Performance fee No</b>
<b>Benchmark</b>	11 Jun 2013	
Bloomberg Barclays	<b>Discount(-)/</b>	
Global Convertibles Credit	<b>Premium</b>	
Rate Sensitive Index	-	
(hedged into £)	<b>Potential gearing</b>	
<b>Company assets</b>	<b>range</b>	
£ 106.8m	-5% to 20%	
<b>Dividends paid</b>	<b>Actual gearing</b>	
January, March, June, October	-11.0%	

## Company ratings As at 30 September 2019

Overall Morningstar Rating <sup>TM</sup> ★★★★★

Morningstar Category <sup>TM</sup> Convertible Bond - Global, GBP Hedged

## 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.*

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. The performance of the company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance. Indices do not include fees or operating expenses and you cannot invest in them.

Prospective dividend yield is for the investment trust's current financial year. It is indicative only and based on the latest month end mid-market price and the declared and net prospective dividends for the current financial year.

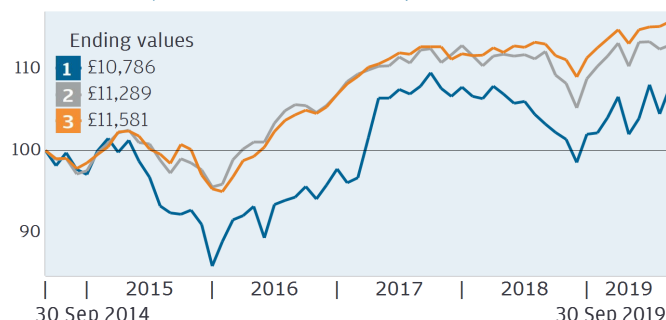
On 01/07/16 the benchmark changed from the MSCI World Index (Total Return Net) to the Bloomberg Barclays Credit Sensitive Convertibles Index (hedged into Sterling). To improve the comparison of the Company's performance against its new benchmark over the long term, the benchmark data shown tracks the Bloomberg Barclays Credit Sensitive Convertibles Index (hedged into Sterling) as if it applied since the Company's inception.

The Company does not have a formal benchmark.

## Performance

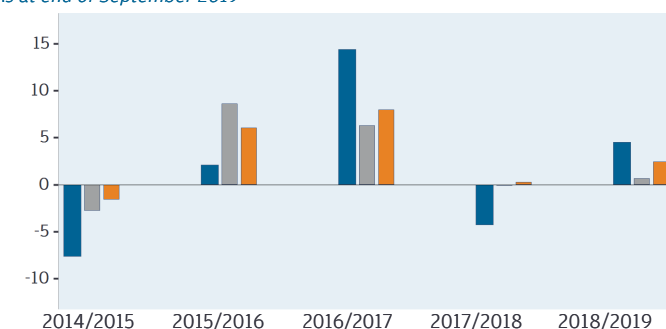
- 1 Share Price
- 2 Net asset value
- 3 Benchmark: Bloomberg Barclays Credit Sensitive Convertibles Index (hedged into Sterling)

### GROWTH OF £ 10,000 (in thousands) Calendar years



### QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)

As at end of September 2019



### CUMULATIVE PERFORMANCE (%)

	ANNUALISED					
	1 month	3 months	1 year	3 years	5 years	Launch
1	3.21	3.80	4.50	4.58	1.52	2.50
2	0.42	-0.34	0.66	2.25	2.45	3.83
3	0.55	0.91	2.46	3.53	2.98	3.59

### YIELD AND DIVIDEND HISTORY

Prospective dividend yield: -

Total dividend for last financial year: **4.50p**

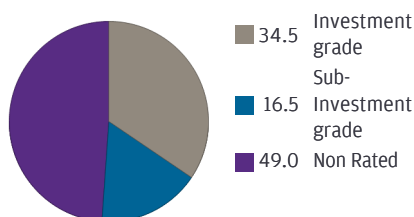
Financial year end: **30 June**

	2014	2015	2016	2017	2018
Total dividend per share (p)	4.50	4.50	4.50	4.50	4.50

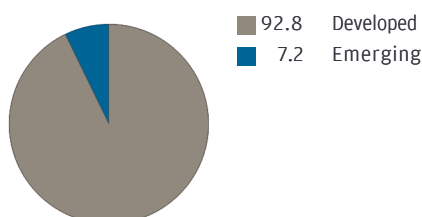
See the material risks, general disclosures and definitions on page 2.

## Holdings

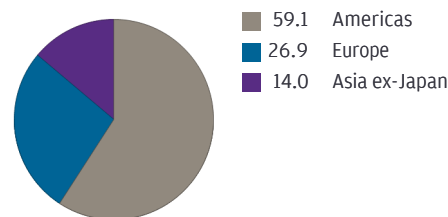
### BOND QUALITY BREAKDOWN (%)



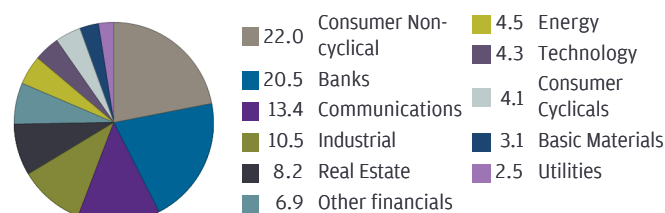
### REGIONS (%)



### REGIONS (%)



### SECTORS (%)



## Key risks

Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.

This Company may invest in non investment grade bonds which increases the capital risk and have an adverse effect on the performance of Companies which invest in them.

This Company may use derivatives for investment purposes or for efficient portfolio management. Convertible bonds are subject to the risks associated with both debt and equity securities, and to risks specific to convertible securities.

Investors should be prepared for greater volatility than straight bond investments, with an increased risk of capital loss, but with the potential of higher returns. Their value may change significantly depending on economic and interest rate conditions, the creditworthiness of the issuer, the performance of the underlying equity and general financial market conditions. In addition, issuers of convertible bonds may fail to meet payment obligations and their credit ratings may be downgraded. This is generally known as credit risk. Convertible bonds may also be subject to lower liquidity than the underlying equity securities.

External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.

This Company may utilise gearing (borrowing) which will exaggerate market movements both up and down.

This Company may also invest in smaller companies which may increase its risk profile. The share price may trade at a discount to the Net Asset Value of the Company.

## GENERAL DISCLOSURES

Before investing, obtain and review the current Key Information Document (KID) and the Investor Disclosure Document for this Company. The Investor Disclosure Document, and Key Features / Terms & Conditions can be obtained free of charge from JPMorgan Asset Management (UK) Limited, and the Key Information Document can be obtained from JPMorgan Funds Limited or [www.jpmmam.co.uk/investmenttrust](http://www.jpmmam.co.uk/investmenttrust).

This material should not be considered as advice or an investment recommendation. Company 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](http://www.jpmorgan.com/emea-privacy-policy)

Ongoing charges are the management fee and all other operating expenses, excluding interest charges on any borrowing and any performance fee payable expressed as a percentage of the average daily net assets during the year. All the figures are for the previous financial year. For information on ongoing charges please refer to the Company's Annual Report and Accounts. [www.jpmmam.co.uk](http://www.jpmmam.co.uk)

## INFORMATION SOURCES

Company 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 (UK) Limited  
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Registered in England No. 01161446.

## DEFINITIONS

**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.

**Benchmark comparison** Comparison of the Company's performance is made with the benchmark. The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or track this index and therefore there may be a degree of divergence between its performance and that of the Company.

**Gearing** Gearing represents the excess amount above shareholders' funds of total investments (excluding liquidity fund holdings) expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is known as a "net cash" position.

**Discount/Premium** If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The discount/premium is shown as a percentage of the NAV.

**NAV** The value of investment and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

**Cash** A company's net exposure to cash / cash equivalents (includes investment in liquidity funds and treasury stocks if held) expressed as a percentage of shareholders funds after any offset against its gearing.