

|  |   |   |   |                               |   |   |
|--|---|---|---|-------------------------------|---|---|
| 1  | 2 | 3 | 4 | 5                             | 6 | 7 |
| Lower risk/ potential reward Not risk-free |   |   |   | Higher risk/ potential reward |   |   |

# JPM Global High Yield Bond Fund

Class: JPM Global High Yield Bond Fund C - Gross Accumulation

## Fund overview

|  |                                  |  |                                    |
|--|----------------------------------|--|------------------------------------|
| <b>ISIN</b><br>GB00B235QY15  | <b>Sedol</b><br>B235QY1          | <b>Bloomberg</b><br>JPMGHCA LN   | <b>Reuters</b><br>GB00B235QY15.LUF |
| <b>Investment objective:</b> To provide a return by investing at least 80% of the Fund's assets in global below investment grade debt securities.  |                                  |  |                                    |
| <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>BENCHMARK USES</b>  |                                  |  |                                    |
| The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.  |                                  |  |                                    |
| <b>Portfolio manager(s)</b><br>Robert Cook<br>Thomas Hauser  | <b>Share class currency</b> GBP  | <b>Class launch</b><br>1 Oct 2012  |                                    |
| <b>Investment specialist(s)</b><br>Bradley Barnett<br>Rohan Duggal   | <b>Fund assets</b><br>£138.8m    | <b>Domicile</b> United Kingdom   |                                    |
| <b>Fund reference currency</b> GBP   | <b>NAV</b> 140.70p               | <b>Entry/exit charges</b><br>Entry charge (max) 0.00%<br>Exit charge (max) 0.00% |                                    |
|  | <b>Fund launch</b><br>1 Sep 1999 | <b>Ongoing charge</b> 0.60%  |                                    |
| <b>ESG information</b>   |                                  |  |                                    |
| <b>ESG approach - Integrated</b>   |                                  |  |                                    |
| This fund considers financially material Environmental, Social and Governance (ESG) factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk-adjusted financial returns.  |                                  |  |                                    |

## Fund ratings As at 31 May 2022

Morningstar Category™ Other Bond

### Performance

- 1 Class:** JPM Global High Yield Bond Fund C - Gross Accumulation
- 2 Benchmark:** ICE BofA US High Yield Constrained Index Hedged to GBP
- 3 Sector average:** £ High Yield

### Growth of £ 100,000 Calendar years



### Quarterly rolling 12-month performance (%)

As at end of March 2022

|   | 2017/2018 | 2018/2019 | 2019/2020 | 2020/2021 | 2021/2022 |
|---|-----------|-----------|-----------|-----------|-----------|
| 1 | 2.48      | 4.19      | -8.19     | 22.31     | 0.07      |
| 2 | 2.26      | 3.94      | -9.40     | 22.28     | -0.52     |

### Calendar Year Performance (%)

|   | 2012  | 2013 | 2014 | 2015  | 2016  | 2017 | 2018  | 2019  | 2020 | 2021 |
|---|-------|------|------|-------|-------|------|-------|-------|------|------|
| 1 | 13.57 | 5.92 | 1.10 | -5.53 | 13.71 | 6.49 | -3.72 | 12.75 | 4.30 | 5.73 |
| 2 | 15.46 | 7.63 | 2.68 | -4.70 | 16.91 | 6.20 | -3.94 | 12.17 | 4.57 | 5.09 |

### Yield and cumulative performance (%)

Yield: **5.19%**  
 Latest dividend rate (may be estimated): **1.85p** Ex-dividend date: **3 May 2022**

|   | Cumulative |          |        | Annualised |         |          |
|---|------------|----------|--------|------------|---------|----------|
|   | 1 month    | 3 months | 1 year | 3 years    | 5 years | 10 years |
| 1 | -0.35      | -3.89    | -4.55  | 2.59       | 2.63    | 4.06     |
| 2 | 0.24       | -4.49    | -5.35  | 2.14       | 2.10    | 4.61     |

### 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/uk/esg>

## Portfolio analysis

| Measurement               | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation               | 0.99    | 0.99    |
| Alpha (%)                 | 0.44    | 0.52    |
| Beta                      | 0.96    | 0.97    |
| Annualised volatility (%) | 9.19    | 7.71    |
| Sharpe ratio              | 0.27    | 0.37    |
| Tracking error (%)        | 1.37    | 1.30    |
| Information ratio         | 0.57    | 0.54    |

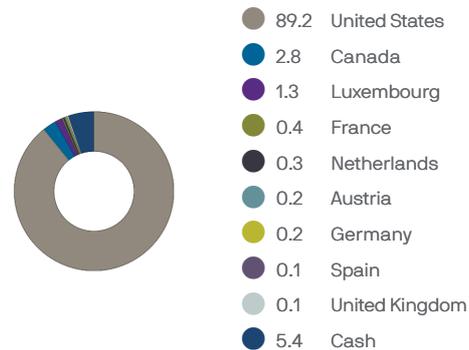
## Holdings

| TOP 10                           | Coupon rate | Maturity date | % of assets |
|----------------------------------|-------------|---------------|-------------|
| DISH DBS (United States)         | 5.875       | 15/11/24      | 1.4         |
| Sprint Capital (United States)   | 8.750       | 15/03/32      | 1.3         |
| CCO (United States)              | 5.375       | 01/06/29      | 1.1         |
| Tenet Healthcare (United States) | 4.875       | 01/01/26      | 1.1         |
| Bausch Health (United States)    | 9.000       | 15/12/25      | 1.0         |
| Centene (United States)          | 4.625       | 15/12/29      | 0.9         |
| Bausch Health (United States)    | 9.250       | 01/04/26      | 0.8         |
| CSC (United States)              | 6.500       | 01/02/29      | 0.8         |
| VICI Properties (United States)  | -           | 17/06/22      | 0.7         |
| CCO (United States)              | 5.000       | 01/02/28      | 0.7         |

## Bond quality breakdown (%)

|              |                           |
|--------------|---------------------------|
| BBB: 4.2%    | Corporate Bonds: 94.6%    |
| < BBB: 90.5% | Average duration: 4.0 yrs |
| Cash: 5.4%   | Yield to worst: 6.2%      |
|              | Average maturity: 4.9 yrs |

## Regions (%)



## Sectors (%)

| Sectors (%)            | Compared to benchmark |
|------------------------|-----------------------|
| Communications         | +3.5                  |
| Consumer Cyclical      | -1.5                  |
| Consumer Non-Cyclicals | +5.4                  |
| Energy                 | -1.9                  |
| Capital Goods          | -0.9                  |
| Technology             | +0.1                  |
| Basic Industry         | +0.1                  |
| Finance                | -7.6                  |
| Transportation         | -0.5                  |
| Utilities              | -1.5                  |
| Industrial Other       | -0.2                  |
| Cash                   | +5.0                  |

## Key risks

The 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 Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

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

| Techniques | Securities   |                                    |
|------------|--|------------------------------------|
| Hedging    | Contingent convertible bonds<br>Debt securities<br>- Below investment grade debt | - Unrated debt<br>Emerging markets |

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

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

**Outcomes to the Shareholder** *Potential impact of the risks above*

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

## General Disclosures

**Before investing, obtain and review the current Prospectus, Key Investor Information Document (KIID) and the Key Features Document/Terms & Conditions for this fund which are available in English from JPMorgan Asset Management (UK) Limited or at <https://am.jpmorgan.com>.**

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.

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

**Synthetic risk and reward indicator** Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

## Performance information

Source: J.P.Morgan Asset Management. As at 02/07/17 share class performance shown is based on the quoted price of the share class, assumes any gross income was reinvested, and includes ongoing charges but not any entry or exit fees. Prior to this date the quoted price of the share class, assumed any net income was reinvested.

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

The Yield reflects the gross amount that may be distributed over the next 12 months as a percentage of the quoted price at the date shown. It is calculated from current market information and is

provided to shareholders as an estimate but should not be taken as a guaranteed yield. The Yield calculation does not include the impact of any Entry charge that may be paid or that investors may be subject to tax on income distributions. Where a portion of the fund's expenses are charged to capital this has the effect of increasing the distribution for the year and constraining the fund's capital performance to an equivalent extent.

The performance shown prior the launch date of this share class relates to the A share class. The A share class performance has not been amended or simulated to adjust for the lower ongoing fees of the C share class.

## 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.

## 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 (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.

**Quoted Price** The single price at which all client orders are executed.

**Correlation** measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

**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** a measure of 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.

**Annualised volatility (%)** an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

**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.