JPMorgan Funds - Global Corporate Bond Fund

Class: JPM Global Corporate Bond A (acc) - EUR (hedged)

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

1	2	3	**4**	5	6	7

Lower risk/ potential reward Not risk-free — Higher risk/ potential reward

Fund overview

ISIN	Bloomberg	Reuters
LU0408846458	JPGCAEH LX	LU0408846458.LUF

Investment objective: To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Approaches corporate bond Investing by focusing on generating returns primarily through credit sector rotation and security selection across the global corporate bond universe.

Portfolio manager(s)
Lisa Coleman
Andreas Michalitsianos
Lorenzo Napolitano
Usman Naeem

Investment specialist(s)
Anne Greenwood
Alex Dryden

Fund reference currency USD

Share class currency EUR

Fund assets
USD 5846.5m

NAV
EUR 14.26

Fund launch
27 Feb 2009

Class launch
27 Feb 2009

Domicile
Luxembourg

Entry/exit charges
Entry charge (max) 3.00%
Exit charge (max) 0.50%

Ongoing charge 1.01%

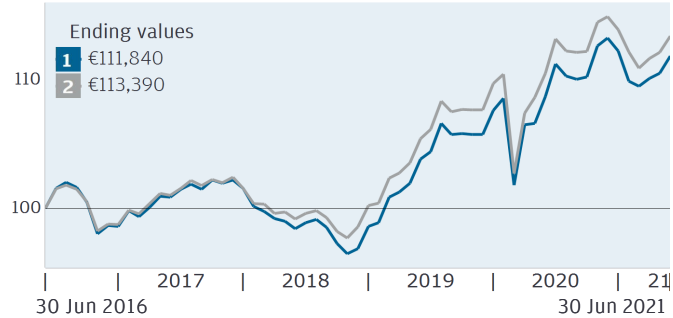
Fund ratings *As at 31 May 2021*

Morningstar Category ™ Global Corporate Bond - EUR Hedged

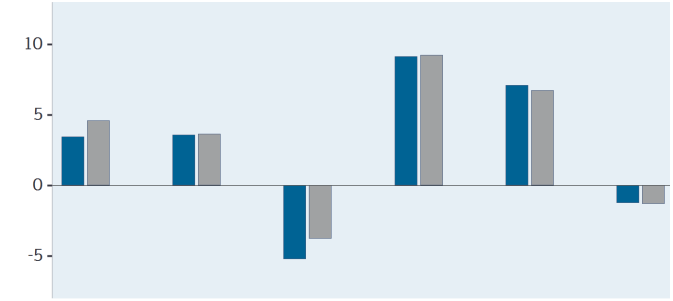
Performance

1 **Class:** JPM Global Corporate Bond A (acc) - EUR (hedged)
2 **Benchmark:** Bloomberg Barclays Global Aggregate Corporate Index (Total Return Gross) Hedged to EUR

GROWTH OF EUR 100,000 *(in thousands) Calendar years*



CALENDAR YEAR PERFORMANCE (%)



	2016	2017	2018	2019	2020	YTD
1	3.45	3.58	-5.22	9.15	7.12	-1.25
2	4.59	3.66	-3.77	9.24	6.73	-1.32

RETURN (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	1.21	2.15	2.89	4.35	2.26	3.48
2	1.12	2.25	2.62	4.56	2.54	3.84

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.98	0.98
Alpha (%)	-0.20	-0.27
Beta	0.95	0.97
Annualised volatility (%)	5.81	4.93
Sharpe ratio	0.79	0.53
Tracking error (%)	1.04	0.89
Information ratio	-0.21	-0.32

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. 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.

See the material risks, general disclosures and definitions on pages 2 & 3.

J.P.Morgan Asset Management

Holdings *As at 31 May 2021*

TOP 10

	Coupon rate	Maturity date	%of assets
Bank of America (United States)	3.705	24/04/28	0.7
Bank of America (United States)	2.881	24/04/23	0.6
Verizon Communications (United States)	4.272	15/01/36	0.5
Cheniere Energy (United States)	4.200	15/03/28	0.5
Goldman Sachs (United States)	1.431	09/03/27	0.4
Citigroup (United States)	3.887	10/01/28	0.4
Morgan Stanley (United States)	3.622	01/04/31	0.4
Intesa Sanpaolo (Italy)	0.625	24/02/26	0.4
Groupe BPCE (France)	5.150	21/07/24	0.4
General Electric (United States)	4.418	15/11/35	0.4

BOND QUALITY BREAKDOWN (%)

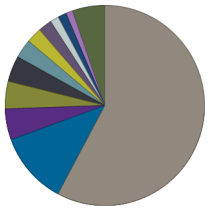
AAA: 0.5%	Corporate Bonds: 96.4%
AA: 4.4%	Average duration: 7.1 yrs
A: 39.1%	Yield to worst (USD): 1.8%
BBB: 46.4%	Average maturity: 9.2 yrs
< BBB: 6.2%	
Non Rated: -0.1%	
Cash: 3.5%	

VALUE AT RISK (VAR)

	Fund	Benchmark
VaR	2.05%	2.21%

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure is one month.

REGIONS (%)



57.8	United States	2.5	Spain
11.6	United Kingdom	2.2	Canada
5.0	France	1.5	Belgium
4.4	Germany	1.2	Japan
4.2	Switzerland	1.1	Netherlands
3.1	Italy	5.4	Others

SECTORS (%)

		Compared to benchmark
Financial Institutions	41.8	+5.3
Consumer Non-Cyclicals	10.9	-3.1
Utilities	10.7	+2.3
Communications	8.4	-0.2
Consumer Cyclicals	6.5	-1.2
Energy	5.6	-0.9
Technology	4.6	-1.5
Transportation	3.6	+0.6
Basic Industry	2.4	-0.5
Capital Goods	1.3	-3.9
Others	0.7	-0.6
Cash	3.5	+3.7

Key risks

The Sub-Funds 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	- Below investment grade debt
Hedging	Debt securities	- Unrated debt
	- Government debt	Emerging markets
	- Investment grade debt	MBS/ABS

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

Credit	Interest rate	Currency
Market	Liquidity	

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 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 free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmam.lu.
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
For additional information on the sub-fund's target market please refer to the Prospectus.

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

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.