

# JPMorgan Investment Funds - Global High Yield Bond Fund

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

**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 LU0344579569 Bloomberg JPMGDAU LX Reuters LU0344579569.LUF

**Investment objective:** 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.

### Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Bottom-up security selection approach based on assessing relative value across the global developed market high yield credit spectrum.

<b>Fund manager(s)</b>	<b>Fund assets</b>	<b>Domicile</b>
Robert Cook	USD 6099.9m	Luxembourg
Thomas Hauser	<b>NAV</b>	<b>Entry/exit charges</b>
<b>Investment specialist(s)</b>	USD 157.85	Entry charge (max) 3.00%
George Sanders	<b>Fund launch</b>	Exit charge (max) 0.50%
<b>Fund reference</b>	24 Mar 2000	<b>Ongoing charge</b> 1.56%
<b>currency USD</b>	<b>Class launch</b>	
<b>Share class</b>	17 Sep 2010	
<b>currency USD</b>		

## Fund ratings As at 30 April 2019

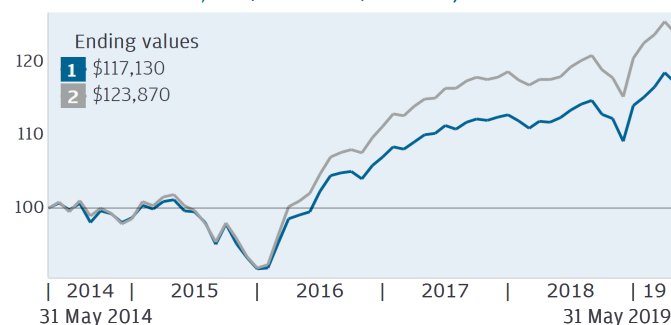
Morningstar Category™ Global High Yield Bond

## Performance

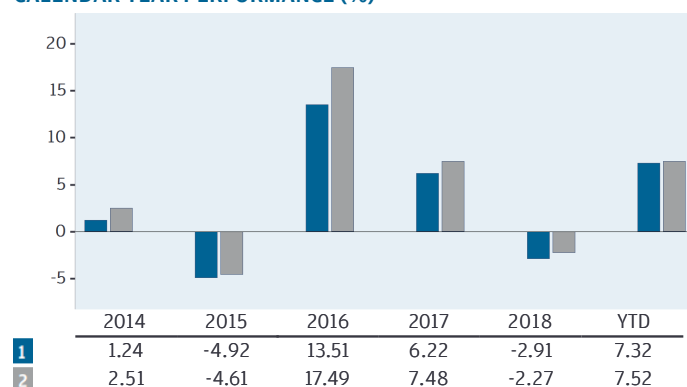
**1 Class:** JPM Global High Yield Bond D (acc) - USD

**2 Benchmark:** ICE BofAML US High Yield Constrained Index (Total Return Gross)

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



### CALENDAR YEAR PERFORMANCE (%)



### RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	Launch
1	-1.16	1.70	4.82	5.75	3.21	5.39
2	-1.27	1.09	5.36	7.06	4.38	6.63

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.98	0.98
Alpha (%)	-1.22	-1.11
Beta	0.99	0.94
Annualised volatility (%)	4.33	5.29
Sharpe ratio	1.00	0.45
Tracking error (%)	0.90	1.11
Information ratio	-1.37	-1.02

### 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. 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.

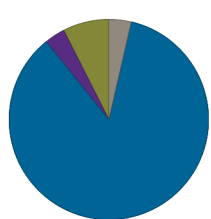
See the material risks, general disclosures and definitions on pages 2 & 3.

## Holdings *As at 30 April 2019*

### TOP 10

	Coupon rate	Maturity date	% of assets
Clear Channel (United States)	6.500	15/11/22	1.5
First Data (United States)	5.750	15/01/24	1.4
HCA (United States)	5.375	01/02/25	1.3
Bausch Health (United States)	6.125	15/04/25	1.3
HCA (United States)	5.875	15/02/26	1.3
VICI Properties (United States)	0.000	10/05/19	1.2
Sprint (United States)	7.625	15/02/25	1.1
CCO (United States)	5.875	01/04/24	1.1
Sprint Capital (United States)	8.750	15/03/32	1.0
Sprint (United States)	7.875	15/09/23	1.0

### BOND QUALITY BREAKDOWN (%)



3.7	BBB	Corporate Bonds: 92.5%
85.4	< BBB	Average duration: 3.1 yrs
3.4	Non Rated	Yield to worst: 5.4%
7.5	Cash	Average maturity: 5.5 yrs

### VALUE AT RISK (VaR)

*As at 30 April 2019*

	Fund	Benchmark
VaR	1.47%	1.63%

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 (%)

		Compared to benchmark
United States	91.7	+5.2
Luxembourg	2.8	+0.9
Canada	2.5	-1.6
Ireland	0.8	-0.5
Netherlands	0.8	+0.1
Italy	0.6	-0.4
France	0.6	-0.2
United Kingdom	0.3	-1.3
Germany	0.2	-0.4
Spain	0.1	0.0
Cayman Islands	0.1	+0.1
Others	-0.5	-1.9

### SECTORS (%)

		Compared to benchmark
Media	14.8	+3.4
Healthcare	12.3	+2.3
Telecommunications	11.8	+2.5
Energy	10.6	-4.3
Leisure	7.6	+2.8
Technology & Electronics	7.0	+1.0
Services	5.6	+0.5
Basic Industry	5.4	-5.5
Consumer Goods	4.3	+1.3
Automotive	4.0	+2.3
Others	9.1	-13.8
Cash	7.5	+7.5

## 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

Derivatives  
Hedging

#### Securities

Contingent convertible bonds  
Debt securities  
- Below investment grade debt  
- Unrated debt  
Emerging markets

### 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

Shareholders could lose some or all of their money.

#### Volatility

Shares of the Sub-Fund will fluctuate in value.

#### Failure to meet the Sub-Fund's objective.

## 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.jpmmam.lu](http://www.jpmmam.lu).

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

Prior to 04/01/10 the benchmark was Merrill Lynch US High Yield BB-B Rated Constrained Index (Total Return Gross).

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.

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**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.