

# JPMorgan Funds - Global Corporate Bond Fund

Class: JPM Global Corporate Bond A (dist) - 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/ reward Not risk-free				Higher risk/ potential reward		

## Fund overview

ISIN	Valor	Bloomberg
LU0790204860	18738268	JPGCAHY LX

**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.

<b>Portfolio manager(s)</b>	<b>Fund assets</b>	<b>Domicile</b>
Lisa Coleman	USD 7279,3m	Luxembourg
Andreas Michalitsianos	<b>NAV</b>	<b>Entry/exit charges</b>
Lorenzo Napolitano	EUR 84,93	Entry charge (max) 3,00%
Usman Naeem	<b>Fund launch</b>	Exit charge (max) 0,50%
<b>Investment specialist(s)</b>	27 Feb 2009	<b>Ongoing charge 1,01%</b>
Anne Greenwood	<b>Class launch</b>	
Elliot Hill	4 Jun 2012	
<b>Fund reference currency</b> USD		
<b>Share class currency</b> EUR		

## Fund ratings As at 30 November 2020

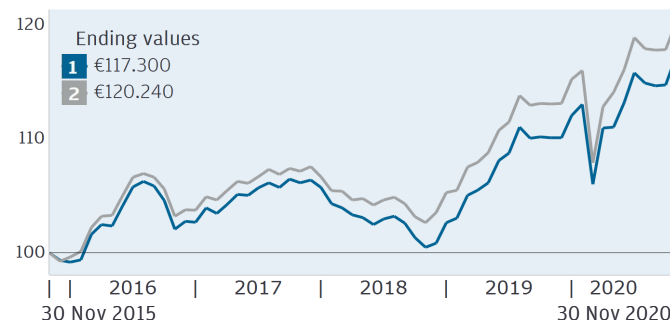
Morningstar Category™ Global Corporate Bond - EUR Hedged

## Performance

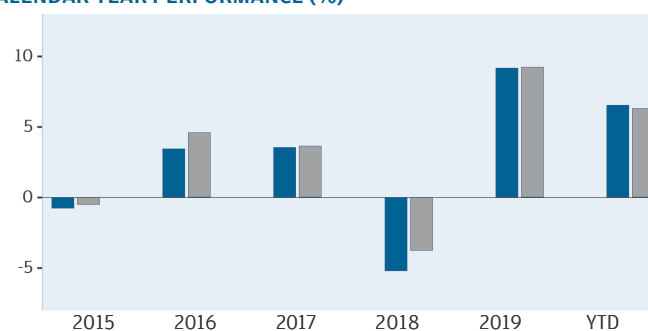
**1** Class: JPM Global Corporate Bond A (dist) - EUR (hedged)

**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 (%)



	2015	2016	2017	2018	2019	YTD
<b>1</b>	-0,79	3,45	3,54	-5,22	9,17	6,56
<b>2</b>	-0,52	4,59	3,66	-3,77	9,24	6,32

### RETURN (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	Launch
<b>1</b>	2,23	2,10	6,54	3,38	3,24	3,29
<b>2</b>	2,04	1,98	6,33	3,92	3,76	3,78

## Dividend History

Amount	Record Date	Payment Date	Annualised yield
€1,7700	31 Aug 2016	26 Sep 2016	2,08%
€1,7800	11 Sep 2017	28 Sep 2017	2,14%
€3,8400	04 Sep 2018	19 Sep 2018	4,99%
€1,9700	04 Sep 2019	19 Sep 2019	2,44%
€0,7900	09 Sep 2020	24 Sep 2020	0,95%

### 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.

Dividend income shown is gross of any applicable tax.

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

## Holdings As at 31 October 2020

TOP 10	Coupon rate	Maturity date	% of assets
Bank of America (United States)	3,705	24.04.28	0,6
Bank of America (United States)	2,881	24.04.23	0,5
Verizon Communications (United States)	4,272	15.11.20	0,5
Wells Fargo (United States)	3,196	15.01.36	0,4
Citigroup (United States)	3,887	17.06.27	0,4
Biogen (United States)	2,250	15.11.25	0,4
General Electric (United States)	3,373	01.04.31	0,4
Ferrovial (Spain)	1,382	14.05.26	0,4
Morgan Stanley (United States)	3,622	21.07.24	0,4
Goldman Sachs (United States)	3,691	15.08.23	0,3

### BOND QUALITY BREAKDOWN (%)

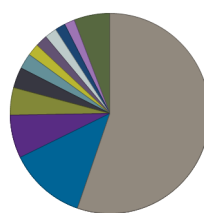
AAA: 0,6%	Corporate Bonds: 95,4%
AA: 5,0%	Average duration: 7,3 yrs
A: 44,8%	Yield to worst (USD): 2,2%
BBB: 42,2%	Average maturity: 9,5 yrs
< BBB: 3,1%	
Non Rated: 0,1%	
Cash: 4,2%	

### VALUE AT RISK (VaR)

	Fund	Benchmark
VaR	6,54%	6,18%

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 (%)



55,4	United States	2,1	Netherlands
12,5	United Kingdom	2,0	Canada
6,8	France	1,8	Japan
4,6	Germany	1,7	Italy
3,3	Switzerland	1,6	Australia
2,3	Spain	5,9	Others

### SECTORS (%)

Sector	Percentage	Compared to benchmark
Financial Institutions	38,6	+3,0
Consumer Non-Cyclicals	15,0	+0,3
Utilities	10,4	+2,0
Communications	8,4	+0,1
Energy	6,5	0,0
Consumer Cyclicals	4,9	-2,7
Capital Goods	3,5	-1,5
Technology	3,3	-2,8
Transportation	2,6	-0,4
Basic Industry	1,5	-1,5
Others	1,1	-0,2
Cash	4,2	+3,7

## Portfolio analysis

Measurement	3 years	5 years
Correlation	0,99	0,99
Alpha (%)	-0,51	-0,49
Beta	0,95	0,97
Annualised volatility (%)	5,73	4,93
Sharpe ratio	0,65	0,73
Tracking error (%)	0,93	0,82
Information ratio	-0,57	-0,62

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

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

Credit Market	Interest rate Liquidity	Currency
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### Outcomes to the Shareholder *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## GENERAL DISCLOSURES

This is a marketing communication.

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 document issuer (see below) or at [www.jpmm.ch](http://www.jpmm.ch).

JPMorgan Asset Management (Switzerland) LLC herewith informs investors

that with respect to its distribution activities in and from Switzerland it receives commissions pursuant to Art. 34 para. 2bis of the Swiss Collective Investment Schemes Ordinance dated 22 November 2006. These commissions are paid out of the management fee as defined in the fund documentation. Further information regarding these commissions, including their calculation method, may be obtained upon written request from JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich.

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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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The benchmark is for comparative purposes only unless specifically referenced in the Sub-Fund's Investment Objective and Policy.

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#### ISSUER

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#### Contact in the UK:

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.

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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.