



SICAV Range

JPMorgan Investment Funds - Global High Yield Bond Fund

- The Fund invests primarily in global below investment grade corporate debt securities.
- The Fund is therefore exposed to risks related to emerging markets, debt securities (including below investment grade/unrated investment, credit, interest rate and valuation risks), currency, class currency, liquidity, derivative, hedging, currency hedged share classes and RMB currency. Pertaining to investments in below investment grade or unrated debt securities, these securities may be subject to higher liquidity risks and credit risks comparing with investment grade bonds, with an increased risk of loss of investment. For "(icdiv)" share classes, which aim to pay dividend at a pre-determined annual percentage of net asset value per share to be paid as a monthly dividend that is not linked to income or capital gains, they are expected to pay dividends out of capital to a greater extent than other share classes and may do so over a prolonged period, which may result in a rapid and substantial erosion of the capital. If the value of the net asset value per share of "(icdiv)" share class falls to 1.00 in the Fund's base currency, the share class will be fully redeemed and terminated by the Management Company at the next practicable opportunity. For currency hedged share classes, the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. For "(irc)" share classes, they may have greater capital erosion, and their net asset value may fluctuate more than and may significantly differ from other share classes.
- The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. Also, a positive distribution yield does not imply a positive return on the total investment.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

Fund overview

Investment objective

*To achieve a return in excess of global bond markets by investing primarily in global below investment grade corporate debt securities, using financial derivative instruments where appropriate.

Expertise

Fund Manager

Robert Cook, Thomas Hauser, Jeffrey Lovell

Fund Information (A (mth) - USD)

Fund base currency USD **Denominated currency and NAV per unit**

Total fund size (m) A (mth) - USD : USD 80.38
USD 5,701.6 A (acc) - USD : USD 240.57

SEDOL A (mth) - HKD : HKD 8.97
B7M9JP1 A (irc) - AUD (hedged) : AUD 7.04
ISIN code A (irc) - NZD (hedged) : NZD 8.86
LU0356780857 A (irc) - CAD (hedged) : CAD 7.51
Bloomberg code A (irc) - RMB (hedged) : RMB 7.47
JPGHYAU LX A (icdiv) - USD : USD 74.89
A (icdiv) - HKD : HKD 95.34

Current charge

Initial : 3.0% of NAV
Redemption : 0%
Management fee : 0.85% p.a.

12 month NAV
High : USD 82.63 (03/10/25)
Low : USD 76.66 (09/04/25)

Distribution frequency
(mth) : Expected monthly
(irc) : Expected monthly
(icdiv) : Expected monthly

Yield

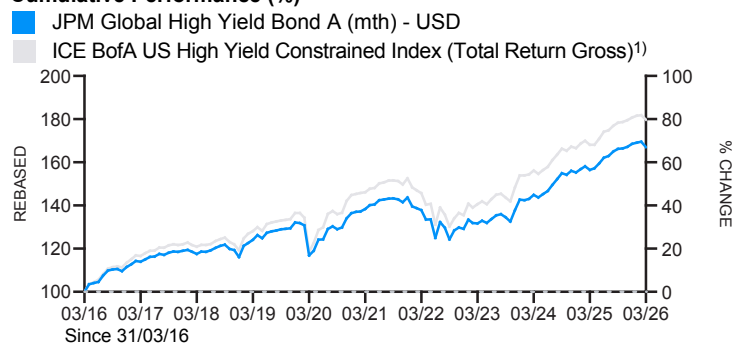
	Last distribution(xd date)/Annualised yield ²⁾
A (mth) - USD	USD 0.426 (10/03/26)/6.47%
A (mth) - HKD	HKD 0.047 (10/03/26)/6.41%
A (irc) - AUD (hedged)	AUD 0.038 (10/03/26)/6.59%
A (irc) - NZD (hedged)	NZD 0.037 (10/03/26)/5.06%
A (irc) - CAD (hedged)	CAD 0.031 (10/03/26)/5.00%
A (irc) - RMB (hedged)	RMB 0.026 (10/03/26)/4.20%
A (icdiv) - USD	USD 0.699 (10/03/26)/11.65%
A (icdiv) - HKD	HKD 0.887 (10/03/26)/11.63%

Risk

1 2 3 4 5

Performance

Cumulative Performance (%)



	1 month	1 year	3 years	5 years	Since launch	Launch date
A (mth) - USD ³⁾	-1.5	6.8	26.9	20.7	147.0	17/09/08
Benchmark (in USD) ¹⁾	-1.1	6.9	27.8	23.0	216.1	
A (acc) - USD	-1.5	6.7	26.8	20.7	140.6	02/09/08
A (mth) - HKD	-1.2	7.6	26.6	21.6	98.3	01/02/12
A (irc) - AUD (hedged)	-1.6	6.1	23.3	14.7	70.3	12/03/13
A (irc) - NZD (hedged)	-1.7	5.0	24.1	16.6	79.6	14/03/13
A (irc) - CAD (hedged)	-1.7	4.6	22.0	14.9	59.0	19/03/13
A (irc) - RMB (hedged)	-1.6	3.9	17.2	12.9	76.1	17/03/14
A (icdiv) - USD	-1.5	6.7	26.8	20.5	28.3	02/11/20
A (icdiv) - HKD	-1.3	7.5	-	-	8.4	30/12/24

Calendar Year Performance (%)

	2021	2022	2023	2024	2025	2026YTD
A (mth) - USD ³⁾	5.3	-10.1	10.5	8.8	8.5	-0.9
Benchmark (in USD) ¹⁾	5.3	-11.2	13.5	8.2	8.5	-0.5
A (acc) - USD	5.3	-10.1	10.5	8.8	8.5	-0.9
A (mth) - HKD	5.9	-10.1	10.7	8.0	8.8	-0.2
A (irc) - AUD (hedged)	5.1	-11.5	8.6	7.6	8.0	-1.0
A (irc) - NZD (hedged)	5.3	-11.0	9.9	8.6	7.1	-1.4
A (irc) - CAD (hedged)	5.1	-10.7	9.6	7.9	6.4	-1.3
A (irc) - RMB (hedged)	7.9	-9.9	7.4	6.0	5.7	-1.4
A (icdiv) - USD	5.3	-10.2	10.4	8.8	8.5	-0.9
A (icdiv) - HKD	-	-	-	0.0	8.6	-0.2

*Securities rated Ba1/BB+ or lower using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor's, Moody's or Fitch are considered below investment grade. 1)Prior to 01.01.20, known as ICE BofA US High Yield Constrained Index (Total Return Gross). Formerly known as BofA Merrill Lynch US High Yield Master II Constrained Total Index. With effect from 22.10.17, BofA Merrill Lynch indices were renamed as ICE BofA indices. Prior to 04.01.10, BofA Merrill Lynch US High Yield BB-B Rated Constrained Total. 2)Annualised yield = [(1+distribution per unit/ex-dividend NAV)/distribution frequency]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. 3)Available for purchase in Hong Kong on 17.08.09. 4)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 5)Asian Investor Asset Management Awards are issued by Asian Investor in the year specified, reflecting performance as at the previous calendar year end. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc., 4-Star Rating awarded to A (acc) - USD Class and A (mth) - USD Class. 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Source of bond rating: Moody's, S&P and Fitch. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). The AUD/CAD/EUR/GBP/NZD/RMB/SGD Hedged Classes (where applicable) are not recommended for investors whose base currency of investment is not in the aforesaid currencies. For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors. This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited. For more information, please contact your bank, financial adviser or visit am.jpmorgan.com/hk today.

Portfolio Characteristics

Bond quality (%)	BBB: 7.32 < BBB: 91.21 Non Rated: 1.41
Average: duration/maturity (years)	2.8/4.1

Portfolio Analysis (A (mth) - USD)

	3 years	5 years	Since Launch ⁴⁾
Correlation	0.99	0.99	0.96
Annualized Alpha %	0.26	-0.12	-2.03
Beta	0.94	0.94	1.10
Annualised volatility %	4.17	6.50	9.89
Sharpe ratio	0.76	0.04	0.38
Annualised tracking error %	0.68	1.04	3.15
Average annual return %	8.25	3.84	5.29

Holdings (as at end March 2026)

TOP 10	Market	Coupon	Maturity Date	%
CCO	United States	4.750%	01/03/2030	1.3
CCO	United States	4.250%	01/02/2031	1.1
CCO	United States	4.500%	15/08/2030	0.8
EMRLD Borrower	United States	6.625%	15/12/2030	0.7
Sirius XM Radio	United States	4.000%	15/07/2028	0.7
Mauser	United States	7.875%	15/04/2030	0.6
iHeartMedia	United States	9.125%	01/05/2029	0.6
SS&C Technologies	United States	5.500%	30/09/2027	0.6
Nexstar	United States	6.500%	15/09/2033	0.6
IQVIA	United States	5.000%	15/10/2026	0.6

Ratings

Morningstar Rating
Category USD High Yield Bond

Portfolio Breakdown

Market

United States	94.3%
Canada	2.7%
Luxembourg	1.1%
France	0.6%
United Kingdom	0.4%
Japan	0.2%
Italy	0.2%
Austria	0.2%
Germany	0.1%
Switzerland	0.1%
Others	0.1%

Sector

Communications	19.9%
Consumer Cyclical	19.0%
Consumer Non-Cyclical	14.7%
Energy	12.4%
Capital Goods	12.2%
Technology	8.2%
Basic Industry	4.7%
Finance	2.8%
Utilities	2.2%
Industrial Other	1.1%
Other	2.8%
Cash	0.1%

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