

JPMorgan Investment Funds -

Global Income Conservative Fund

Class: JPM Global Income Conservative C (dist) - EUR

Fund overview

ISIN	Bloomberg	Reuters
LU1458464044	JPMGICC LX	LU1458464044.LUF
<b>Investment objective:</b> To provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities, globally, and through the use of derivatives.		
<b>Investment approach</b> <ul style="list-style-type: none"><li>Multi-asset approach, leveraging specialists from around JPMorgan Asset Management's global investment platform, with a focus on risk-adjusted income.</li><li>Flexible implementation of the managers' allocation views at asset class and regional level.</li><li>May vary its allocation in response to market conditions, however will aim to have a higher allocation to debt securities than to other asset classes.</li><li>Conservatively constructed portfolio, with a volatility comparable to that of the benchmark over a three to five year period.</li></ul>		
<b>Portfolio manager(s)</b> Michael Schoenhaut Eric Bernbaum Gary Herbert	<b>Fund reference currency</b> EUR <b>Share class currency</b> EUR <b>Fund assets</b> EUR 1383.9m <b>NAV EUR</b> 90.34 <b>Fund launch</b> 12 Oct 2016	<b>Class launch</b> 12 Oct 2016 <b>Domicile</b> Luxembourg <b>Entry/exit charges</b> Entry charge (max) 0.00% Exit charge (max) 0.00% <b>Ongoing charge</b> 0.75%
<b>Investment specialist(s)</b> Mark S Jackson Jakob Tanzmeister Olivia Mayell		
<b>ESG information</b> <b>ESG approach - ESG Promote</b> Promotes environmental and / or social characteristics. <b>SFDR classification: Article 8</b> "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.		

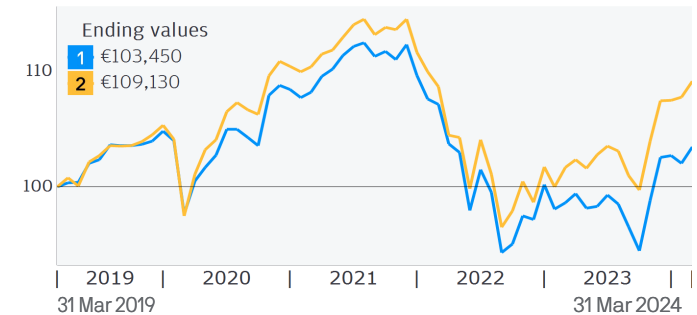
Fund ratings *As at 31 March 2024*

Morningstar Category™ EUR Cautious Allocation - Global

Performance

- 1 **Class:** JPM Global Income Conservative C (dist) - EUR
- 2 **Benchmark:** 55% Bloomberg Global Aggregate Index (Total Return Gross) Hedged to EUR / 30% Bloomberg US Corporate High Yield 2% Issuer Capped Index (Total Return Gross) Hedged to EUR / 15% MSCI World Index (Total Return Net) Hedged to EUR

Growth of EUR 100,000 *Calendar years*



Calendar Year Performance (%)		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-	-	-	6.02	-4.44	8.30	4.65	3.26	-13.52	5.55
2	-	-	-	-	4.61	-3.37	9.70	6.07	3.31	-13.86	8.91

Return (%)		Cumulative				Annualised		
		1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	1.39	0.86	4.90	0.86	-1.49	0.68	1.06	
2	1.25	1.57	7.31	1.57	-0.39	1.76	1.97	

**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 our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/lu/esg>

Dividend History

Amount	Record Date	Payment Date	Annualised yield
€0.7800	09 Mar 2020	24 Mar 2020	0.76 %
€2.4400	08 Mar 2021	23 Mar 2021	2.33 %
€2.7900	07 Mar 2022	22 Mar 2022	2.77 %
€3.2800	07 Mar 2023	22 Mar 2023	3.66 %
€4.0400	07 Mar 2024	22 Mar 2024	4.48 %

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.96	0.97
Alpha (%)	-1.11	-1.06
Beta	0.98	0.96
Annualised volatility (%)	7.46	7.02
Sharpe ratio	-0.26	0.07
Tracking error (%)	1.97	1.81
Information ratio	-0.56	-0.59

Holdings

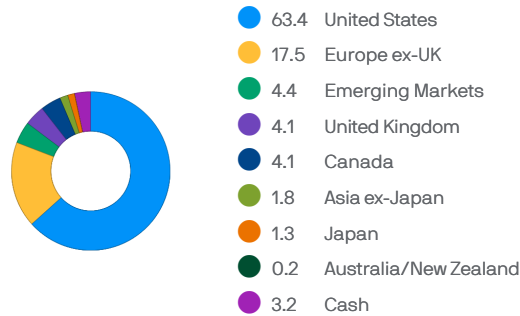
Top 10	Sector	% of assets
Microsoft	Equity	0.4
DEUTSCHE BANK AG/NEW YORK NY FRN 24 NOV 2026	Bond	0.4
KEYBANK NA/CLEVELAND OH FRN 14 JUN 2024	Bond	0.3
Nordea Bank ABP 1.5 30 SEP 2026 144A	Bond	0.3
SANTANDER UK GROUP HOLDINGS PL FRN 21 AUG 2026	Bond	0.3
CAS 2018-R07 1B1 FRN 25 APR 2031 144A	Collateral	0.3
Goldman Sachs GROUP INC FRN 21 OCT 2024	Bond	0.3
Deutsche Telekom INT FIN 8.75 15 JUN 2030	Bond	0.3
CANADIAN IMPERIAL BANK OF COMM 5.986 03 OCT 2028	Bond	0.3
DISH DBS CORP 5.875 15 NOV 2024 SER:WI	Bond	0.3

Bond quality breakdown (%)

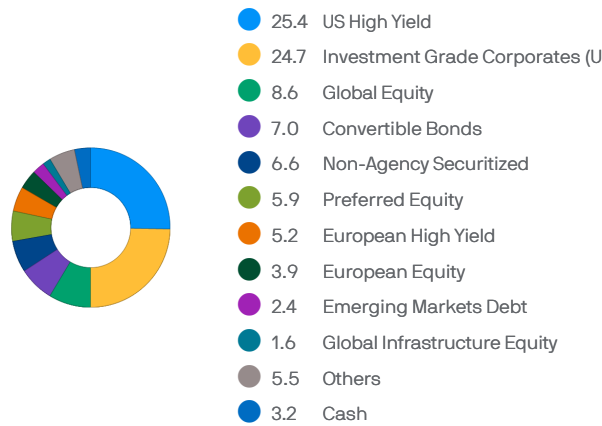
AAA: 2.0%	Average duration: 4.5 yrs
AA: 4.7%	
A: 14.7%	
BBB: 29.4%	
< BBB: 46.3%	
Non Rated: 2.9%	

Value at Risk (Var)	Fund	Benchmark
Var	3.98%	3.11%

Regions (%)



Asset allocation (%)



## 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	Securities	
Derivatives	China	- Unrated debt
Hedging	Contingent convertible bonds	Emerging markets Equities
	Convertible securities	Equity linked notes
	Debt securities	MBS/ABS
	- Below investment grade debt	REITs
	- Government debt	
	- Investment grade debt	

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

Credit	Interest rate	Market
Currency	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 Information Document (KID) and any applicable local offering document. These documents, as well as the sustainability-related disclosures, the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpnam.lu](http://www.jpnam.lu). A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

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.

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](http://www.jpmorgan.com/emea-privacy-policy)

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

**Risk Indicator** - The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

Current ongoing charge comprises annual management fee and operating & administrative expenses. Excludes transaction costs and may differ from ongoing costs as per KID which are an estimate based on the actual costs incurred over the past year.

## Performance information

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.

## Holdings information

\*This exposure represents a number of individual equity linked notes with various counterparties. Top 10 holdings exclude derivative instruments, cash and cash equivalents.

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. The holding period for the purpose of calculating global exposure is one month.

## 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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Benchmark source: The customised benchmark was created by J.P. Morgan Asset Management.

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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

**NAV** Net Asset Value of a fund's assets less its liabilities per Share.

**Correlation** measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.

**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** measures 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. Usually the higher betas represent riskier investments.

**Annualised volatility (%)** measures the extent to which returns vary

up and down over a given period.

**Sharpe ratio** 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** 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.