

JPMorgan Investment Funds -

# Global Income Conservative Fund

Class: JPM Global Income Conservative D (mth) - EUR

## Fund overview

<b>ISIN</b> LU1555764056	<b>Bloomberg</b> JPGICDM LX	<b>Reuters</b> LU1555764056.LUF
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**Investment objective:** To provide regular income by investing primarily in a conservatively constructed portfolio of income generating securities, globally, and through the use of derivatives.

### Investment approach

- Multi-asset approach, leveraging specialists from around JPMorgan Asset Management's global investment platform, with a focus on risk-adjusted income.
- Flexible implementation of the managers' allocation views at asset class and regional level.
- 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.
- Conservatively constructed portfolio, with a volatility comparable to that of the benchmark over a three to five year period.

<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 1848.2m <b>NAV EUR</b> 77.14 <b>Fund launch</b> 12 Oct 2016	<b>Class launch</b> 27 Feb 2017 <b>Domicile</b> Luxembourg <b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50% <b>Ongoing charge</b> 1.81%
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## ESG information

### ESG approach - ESG Promote

Promotes Environmental and / or social characteristics.

### SFDR classification: Article 8

"Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.

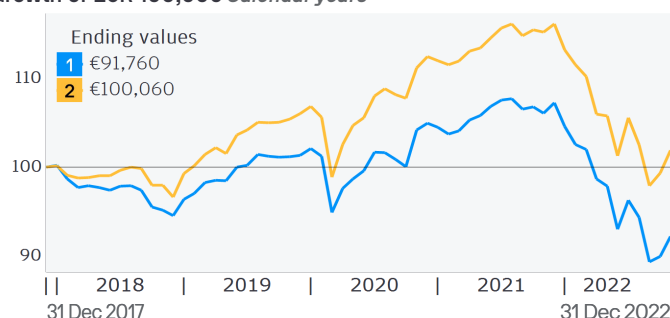
## Fund ratings *As at 31 December 2022*

Morningstar Category™ EUR Cautious Allocation - Global

## Performance

- 1 **Class:** JPM Global Income Conservative D (mth) - 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 (%)		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1		-	-	-	-	-	-5.46	7.17	3.57	2.18	-14.42
2		-	-	-	-	-	-3.37	9.70	6.07	3.31	-13.86

Return (%)		Cumulative			Annualised		
		1 month	3 months	1 year	3 years	5 years	Launch
1		-0.43	2.76	-14.42	-3.25	-1.70	-0.89
2		-1.81	2.21	-13.86	-1.91	0.01	0.52

### 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 environmental, social and governance (ESG) integration and 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	Mth Dividend Yield	Annualised yield
€0.3000	07 Nov 2022	15 Nov 2022	0.40 %	4.86 %
€0.3000	07 Dec 2022	15 Dec 2022	0.38 %	4.70 %
€0.3000	09 Jan 2023	17 Jan 2023	0.38 %	4.70 %

### Portfolio analysis

Measurement	3 years	5 years
Correlation	0.97	0.97
Alpha (%)	-1.37	-1.72
Beta	0.94	0.93
Annualised volatility (%)	7.66	6.25
Sharpe ratio	-0.34	-0.21
Tracking error (%)	1.87	1.65
Information ratio	-0.75	-1.06

### Holdings

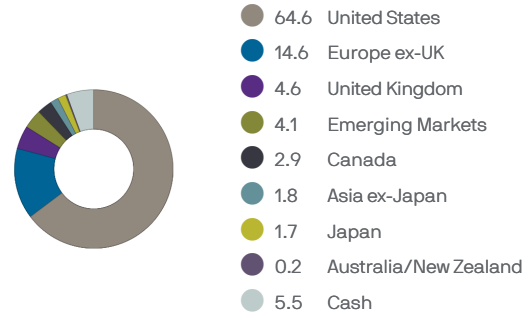
Top 10	Sector	% of assets
Equity Linked Note*	EquityLinkedNote	3.4
Bank of America	Corp	0.4
Citigroup INC FRN 30 OCT 2024	Corp	0.4
Goldman Sachs GROUP INC FRN 21 OCT 2024	Corp	0.4
Goldman Sachs GROUP INC FRN 10 SEP 2027	Corp	0.4
Nordea Bank	Corp	0.3
AT&T	Corp	0.3
Deutsche Telekom	Corp	0.3
VMware	Corp	0.3
Standard Chartered PLC FRN 12 JAN 2025 144A	Corp	0.3

### Bond quality breakdown (%)

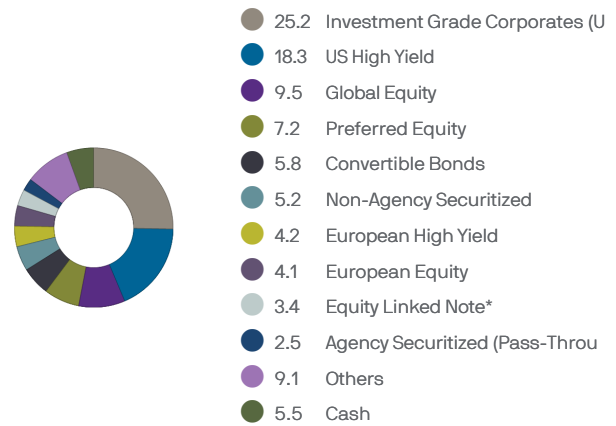
AAA: 7.8%	Average duration: 3.8 yrs
AA: 0.6%	
A: 14.3%	
BBB: 32.4%	
< BBB: 41.8%	
Non Rated: 3.1%	

Value at Risk (Var)	Fund	Benchmark
VaR	4.84%	4.49%

### 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 Currency	Interest rate Liquidity	Market
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### 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 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 in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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.

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

Based on share class volatility for the past 5 years. See Key Information Document (KID) for details.

## 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 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.