

JPMorgan ETFs (Ireland) ICAV -

# Global High Yield Corporate Bond Multi-Factor UCITS ETF

Class: JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - GBP Hedged (dist)

## Fund overview

**ISIN**  
IE00BKVOQF55

**Investment objective:** The objective of the Sub-Fund is to achieve a long-term return in excess of the Benchmark by actively investing primarily in a portfolio of below investment grade corporate debt securities, globally.

**Investment policy:** The Sub-Fund pursues and actively-managed investment strategy.

**Investment approach**

- Seeks to provide returns that correspond to those of its Index by using the optimisation methodology.
- The Index is comprised of high yield corporate bonds issued globally, and follows a rules-based methodology to security selection that aims to improve risk and return characteristics compared to traditional market cap weighted indices.

**Investor profile:** Typical investors in the Sub-Fund are expected to be those who want exposure to the global below investment grade corporate bond market through an active multi-factor investment strategy who are prepared to accept the risks associated with an investment of this type, including the volatility associated with such a market.

<b>Portfolio manager(s)</b> Russ Taylor Edward Gibbons John Lux	<b>Share class currency</b> GBP	<b>Domicile</b> Ireland
<b>Investment specialist(s)</b> Rohan Duggal	<b>Fund assets</b> USD 243.9m	<b>Shares outstanding</b> 14,459,000
<b>Fund reference currency</b> USD	<b>NAV</b> GBP 4.8603	<b>UK reporting status</b> Yes
	<b>Fund launch</b> 4 Feb 2020	<b>Ongoing charge</b> 0.35%
	<b>Class launch</b> 24 Apr 2020	<b>Securities Lending</b> Yes

Please be aware a consolidation of shares took place with effective date 20th June 2023, ex-date 21st June 2023 on a ratio of 4:1, for certain share classes of this sub-fund. For further information, please [click here](#).

**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 30 June 2024*

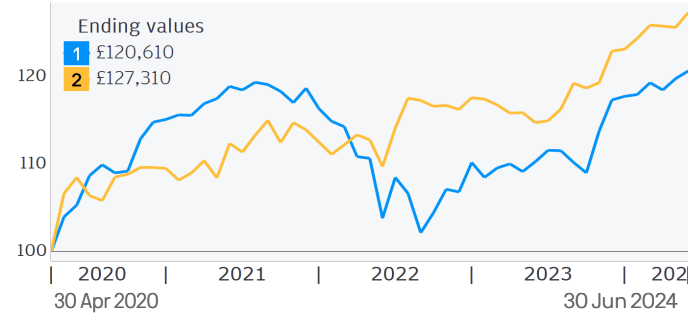
Morningstar Category™ Global High Yield Bond - GBP Hedged

## Performance

**1 Class:** JPM Global High Yield Corporate Bond Multi-Factor UCITS ETF - GBP Hedged (dist)

**2 Benchmark:** ICE BofA Global High Yield Index

Growth of GBP 100,000 *Calendar years*



## Quarterly rolling 12-month performance (%)

*As at end of June 2024*

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
1	-	12.91	-12.71	6.26	9.38
2	-	3.61	-2.36	4.55	11.00

## Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-	-	-	-	-	-	3.39	-10.00	9.86
2	-	-	-	-	-	-	-	3.95	2.05	5.74

## Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	0.73	1.10	9.38	2.81	0.48	-	4.79
2	1.34	1.15	11.00	3.58	4.25	-	5.64

## 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	Semi Dividend Yield	Annualised yield
£0.1468	15 Jul 2022	05 Aug 2022	3.11 %	6.32 %
£0.1176	13 Jan 2023	07 Feb 2023	2.42 %	4.89 %
£0.3023	14 Jul 2023	07 Aug 2023	6.53 %	13.49 %
£0.1557	12 Jan 2024	07 Feb 2024	3.30 %	6.70 %
£0.1409	12 Jul 2024	07 Aug 2024	2.96 %	6.00 %

## Portfolio analysis

Measurement	3 years	5 years
Correlation	0.39	-
Alpha (%)	-3.62	-
Beta	0.58	-
Annualised volatility (%)	7.34	-
Sharpe ratio	-0.28	-
Tracking error (%)	7.08	-
Information ratio	-0.50	-

## Holdings

TOP 10	Coupon rate	Maturity date	% of assets
Tullow Oil (Ghana)	10.250	15/05/2026	1.0
TEGNA (United States)	5.000	15/09/2029	1.0
SS&C Technologies (United States)	5.500	30/09/2027	1.0
SLM (United States)	3.125	02/11/2026	0.8
TransDigm (United States)	5.500	15/11/2027	0.8
Qurate Retail (United States)	4.375	01/09/2028	0.8
TI Fluid Systems (China)	3.750	15/04/2029	0.7
Boyd Gaming (United States)	4.750	15/06/2031	0.7
Bath & Body Works (United States)	6.694	15/01/2027	0.7
AT&T (United States)	8.875	01/02/2030	0.7

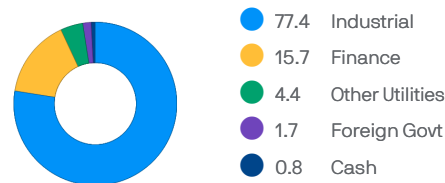
## Bond quality breakdown (%)

BBB: 0.72%	Corporate Bonds: 99.21%
< BBB: 98.42%	Average duration: 3.40 yrs
Non Rated: 0.07%	Yield to maturity (USD): 7.46%
Cash: 0.79%	Average maturity: 4.20 yrs
	Average coupon: 5.75%

## Regions (%)



## Sectors (%)



## Number of Holdings

493

## Trading information

Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	SEDOL
London Stock Exchange	JHYP	GBP	JHYP LN	JHYP.L	BHNC9X7

## Key risks

The value of your investment may fall as well as rise and you may get back less than you originally invested.

The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. These risks are typically increased for below investment grade debt securities which may also be subject to higher volatility and lower liquidity than investment grade debt securities. The credit worthiness of unrated debt securities is not measured by reference to an independent credit rating agency.

Since the instruments held by the Sub-Fund may be denominated in currencies other than the base currency, the Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. For this reason, changes in currency exchange rates can affect the value of the Sub-Fund's portfolio and may impact the value of the Shares.

Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market and below investment grade debt securities may also be subject to higher volatility and lower liquidity than non-emerging market and investment grade debt securities respectively.

The Sub-Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Sub-Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index. Further information about risks can be found in the "Risk Information" section of the Prospectus.

### 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 sustainability-related disclosures, the annual and semi-annual reports and the articles of incorporation, are available in English from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at <https://am.jpmorgan.com/gb/en/asset-management/per/>. 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).

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment. See the Key Investor Information Document (KIID) for details.

The possible difference between the current ongoing charge as stated in this document and those mentioned in the KIID, is caused by the fact that the costs mentioned in the KIID 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. Performance is shown based on the NAV which may not be the same as the market price of the ETF.

Individual shareholders may realise returns that are different to the NAV based returns.

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

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).

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### Regional Contact

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.

### Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000. The Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

### 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.