



JPMorgan Investment Funds - Global Convertibles Conservative Fund

Fund overview

Investment objective

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

Expertise

Fund Manager

Paul Levene, Winnie Liu, Eric Wehbe

Fund Information (JPMorgan Investment Funds - Global Convertibles Conservative Fund)

Fund base currency

USD

Launch Date

15/06/04

Total fund size (m)

USD 124.3

Inception NAV

USD 100.0

ISIN code

LU0194732953

Subscription Channel

Cash

Current charge

Initial : Up to 5.0% of NAV

Redemption :

Currently 0% (Up to 0.5% of NAV)

Management fee : 1.1% p.a.

Ratings

Category

Convertible Bond - Global, USD Hedged

Portfolio Analysis (A (acc) - USD)

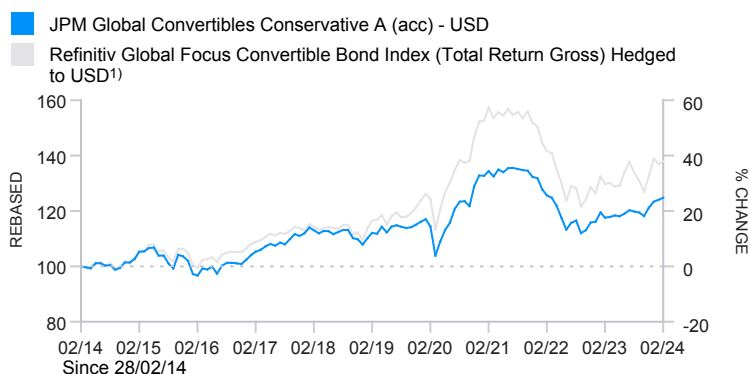
	1 year	3 years	5 years	Since Launch ²⁾
Correlation	0.88	0.90	0.92	0.93
Annualized Alpha %	3.99	-0.14	-0.28	0.04
Beta	0.31	0.55	0.70	0.87
Annualised volatility %	3.42	5.99	8.11	8.17
Sharpe ratio	0.21	-	0.01	0.26
Annualised tracking error %	6.84	5.13	4.49	3.12

Holdings (as at end February 2024)

TOP 10	Coupon Rate	Maturity Date	%
ADNOC	0.700	04/06/24	4.0
Visa		18/02/25	3.8
Worldline		30/07/26	3.5
Safran		01/04/28	3.3
Xero		02/12/25	2.9
Pharmaron		18/06/26	2.8
Zalando	0.625	06/08/27	2.7
MTU Aero	0.050	18/03/27	2.5
Meituan		27/04/28	2.4
Chegg	0.125	15/03/25	2.4

Performance

Cumulative Performance (%)



	1 month	3 months	1 year	3 years	5 years	Since launch
A (acc) - USD (NAV to NAV)	0.6	3.0	6.1	-7.1	11.3	110.6
A (acc) - USD (Charges applied)*	-4.2	-1.9	1.1	-11.5	6.0	100.6
Benchmark (in USD) ¹⁾	0.7	4.0	6.3	-12.4	18.3	133.5
A (acc) - SGD (hedged) (NAV to NAV)	0.5	2.6	4.6	-8.8	8.1	27.5
A (acc) - SGD (hedged) (Charges applied)*	-4.3	-2.3	-0.4	-13.1	2.9	21.4

Annualised Performance (%)

	3 years	5 years	Since launch
A (acc) - USD (NAV to NAV)	-2.4	2.2	3.8
A (acc) - USD (Charges applied)*	-4.0	1.2	3.6
Benchmark (in USD) ¹⁾	-4.3	3.4	4.4
A (acc) - SGD (hedged) (NAV to NAV)	-3.0	1.6	2.4
A (acc) - SGD (hedged) (Charges applied)*	-4.6	0.6	1.9

Past performance is not indicative of current or future results. Please refer to page 2 for further details.

Portfolio Characteristics

Bond quality (%)

AA: 4.95
A: 20.13
BBB: 36.5
< BBB: 34.79

Average: duration/maturity (years)

2.2/2.5

Yield to maturity (%)³⁾

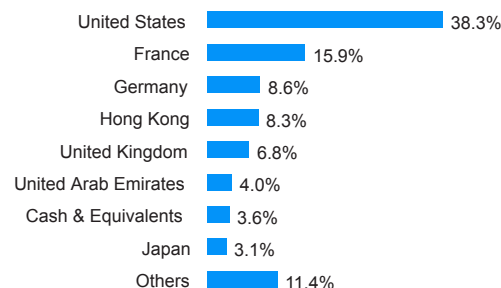
4.1

Fund Codes

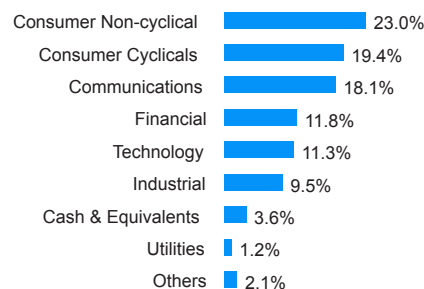
Fund Codes	ISIN	Bloomberg code	Launch Date
A (acc) - USD	LU0194732953	JPMGCBA LX	15/06/04
A (acc) - SGD (hedged)	LU0978398831	JPMGCUA LX	04/10/13

Portfolio Breakdown

Market



Sector



*Due to a change in pricing model, post 31.10.16 (effective date), performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31.10.16, performance calculations are on an offer-to-bid basis. The maximum initial charge (if any) is taken into account for performance calculations. On 02.02.18, the fund name, investment objective, investor profile and risk profile of the Fund were changed. Prior to 02.02.18, the Fund was known as JPMorgan Investment Funds - Global Convertibles Fund (USD). Please refer to the offering documents for more details. Source: J.P. Morgan Asset Management/RIMES (NAV to NAV and charges applied in denominated currency with income reinvested, taking into account all charges which would have been payable upon such reinvestment). Source of bond rating: Moody's, S&P, Fitch, Japan Credit Rating, Rating and Investment and J.P. Morgan. 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. Asset classes that are not displayed in the individual breakdown are grouped under Others. 1)Prior to 01.09.05, Thomson Reuters Global Convertible Bond (USD hedged) (Total Return Gross). Thomson Reuters Convertible Indices were known as UBS Convertible Indices before 01.07.14. 2)All data is calculated from the month end after inception. 3)Convertible bonds which are in the money and trading significantly above par may exhibit a negative yield to maturity. 4)This award is issued by Asia Asset Management in the year specified, reflecting performance as at end November 2022.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. It does not constitute investment advice, or an offer to sell, or a solicitation of an offer to buy any security, investment product or service. Informational sources are considered reliable but you should conduct your own verification of information contained herein. Investments involve risks. Investments in funds are not deposits and are not considered as being comparable to deposits.

Past performance is not indicative of future performance and investors may not get back the full or any part of the amount invested. Dividend distributions if any are not guaranteed and are made at the manager's discretion. Fund's net asset value may likely have high volatility due to its investment policies or portfolio management techniques. Funds which are invested in emerging markets, smaller companies and financial derivative instruments may also involve higher risks and are usually more sensitive to price movements. Any applicable currency hedging process may not give a precise hedge and there is no guarantee that any hedging will be successful. Investors in a currency hedged fund or share class may have exposure to currencies other than the currency of their fund or share class. Investors should make their own investigation or evaluation or seek independent advice prior to making any investment. Please refer to the Singapore Offering Documents (including the risk factors set out therein) and the relevant Product Highlights Sheet for details at <https://am.jpmorgan.com/sg>.

In case of any inconsistency in translations of this document, the English version will prevail.

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 privacy policies at <https://am.jpmorgan.com/global/privacy>.

All data is as at the document date unless indicated otherwise.

For more information, please contact your bank, financial adviser, visit <https://am.jpmorgan.com/sg> or call us at (65) 6882 1328.

Issued by JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K). All rights reserved.