Risk and Reward Profile

Lower Risk — Potentially lower reward

Higher Risk — Potentially higher reward

1	2	**3**	4	5	6	7

JPMorgan ETFs (Ireland) ICAV -

Global High Yield Corporate Bond Multi-Factor Active UCITS ETF

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

Fund overview

ISIN
IE00BKV0QF55

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 th volatility associated with such a market.

Portfolio manager(s)
Russ Taylor
Edward Gibbons
John Lux

Fund reference currency USD

Share class currency GBP

Fund assets
USD 469.4m

Fund launch
4 Feb 2020

NAV GBP 4.8432

Class launch
24 Apr 2020

Domicile Ireland

Shares outstanding
42,296,200

UK reporting status
Yes

Ongoing charge 0.35%

Securities Lending 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.

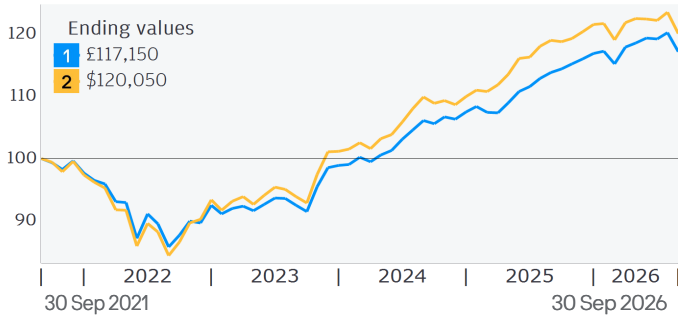
Fund ratings *As at 30 September 2026*

Morningstar Category™ Global High Yield Bond - GBP Hedged

Performance

1 **Class:** JPM Global High Yield Corporate Bond Multi-Factor Active 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 September 2026

	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
1	-14.24	7.84	14.70	7.31	2.90
2	-15.57	11.18	17.06	8.27	0.90

Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	-	-	-	-	-	3.39	-10.00	9.86	7.96	9.11
2	-	-	-	-	-	3.00	-9.37	12.06	7.48	10.79

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	-2.54	-1.84	2.90	0.96	8.20	3.22	5.45
2	-2.78	-1.92	0.90	-0.25	8.55	3.72	6.40

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	Mth Dividend Yield	Annualised yield
£0.1638	17 Jan 2025	07 Feb 2025	3.40 %	6.92 %
£0.1703	11 Jul 2025	07 Aug 2025	3.52 %	7.17 %
£0.1313	16 Jan 2026	06 Feb 2026	2.65 %	5.38 %
£0.1285	10 Jul 2026	07 Aug 2026	2.60 %	5.26 %

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.96	0.98
Alpha (%)	-0.32	-0.49
Beta	0.84	0.89
Annualised volatility (%)	4.30	6.23
Sharpe ratio	0.80	-0.04
Tracking error (%)	1.39	1.41
Information ratio	-0.25	-0.38

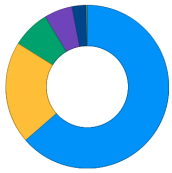
Holdings

TOP 10	Coupon rate	Maturity date	%of assets
Lion Finance (Georgia)	6.500	03/06/2031	1.0
Credit Acceptance (United States)	6.625	15/03/2030	1.0
Parex Resources (Colombia)	8.500	11/05/2031	1.0
SLM (United States)	6.495	15/05/2032	1.0
Volcan Compania Minera (Peru)	8.500	28/10/2032	1.0
Endeavour Mining (Cote d Ivoire)	7.000	28/05/2030	1.0
ACEK Group (Spain)	4.375	15/10/2030	1.0
D'Ieteren (United Kingdom)	4.625	15/10/2029	1.0
Gen Digital (United States)	6.250	01/04/2033	1.0
Goldstory (France)	6.750	01/02/2030	1.0

Bond quality breakdown (%)	
BBB: 0.82%	Corporate Bonds: 100.17%
< BBB: 99.35%	Average duration: 3.59 yrs
Cash: -0.17%	Yield to maturity (USD): 8.03%
	Average maturity: 4.72 yrs
	Average coupon: 6.56%

Figures shown may not add up to 100 due to rounding.

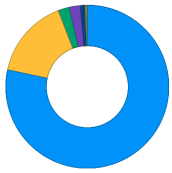
Regions (%)



63.7	North America
20.3	Europe
7.5	Latin America
5.6	Asia & Pacific
2.9	Africa
0.1	Middle East
-0.1	Other

Figures shown may not add up to 100 due to rounding.

Sectors (%)



78.6	Industrial
15.9	Finance
2.3	Foreign Govt
2.2	Other Utilities
0.8	ABS - OTHER
0.3	Healthcare
-0.2	Cash

Figures shown may not add up to 100 due to rounding.

Number of Holdings
358

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 seeks to provide a return above the Benchmark; however the Sub-Fund may underperform the Benchmark.
Exclusion of issuers that do not meet certain ESG criteria from the Sub-Fund's investment universe may cause the Sub-Fund to perform differently compared to similar funds that do not have such a policy.
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.

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.Investors should note that the benchmark data presented is expressed in the fund's base currency, which may be different from the currency in which the share class performance data is presented. Investors should exercise caution when comparing the benchmark data with share class performance data that are in different currencies, as currency fluctuations can contribute to differences in performance outcomes.

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