

JPMorgan ETFs (Ireland) ICAV -

# EUR Government Bond Active UCITS ETF

Class: JPM EUR Government Bond Active UCITS ETF - EUR (acc)

## Fund overview

<b>ISIN</b> IE000JUREXG2		
<b>Investment objective:</b> The objective of the Sub-Fund is to achieve a long-term return in excess of Bloomberg Euro Aggregate Treasury Total Return Index ("the Benchmark") by actively investing primarily in a portfolio of EUR denominated government and government related debt securities.		
<b>Investment policy:</b> The Sub-Fund pursues an actively-managed investment strategy.		
<b>Investment approach</b>		
<ul style="list-style-type: none"> <li>• Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.</li> <li>• Targets diversified sources of portfolio return – including yield curve positioning, cross markets trades, inflation and high quality non-corporate credit exposure.</li> <li>• Invests in EUR denominated government and government related debt.</li> </ul>		
<b>Investor profile:</b> This product is intended for investors who plan to stay invested for at least 5 years.		
<ul style="list-style-type: none"> <li>• The Sub-Fund is intended for long-term investment. Investors should understand the risks involved, including the risk of losing all capital invested and must evaluate the Sub-Fund objective and risks in terms of whether they are consistent with their own investment goals and risk tolerances. The Sub-Fund is not intended as a complete investment plan.</li> <li>• Typical investors in the Sub-Fund are expected to be those who seek exposure to the market covered by the Benchmark and a broadly diversified EUR denominated government bond investment with positive environmental and/or social characteristics that follow good governance practices and an overlay of ESG integration and values and norms-based screening of its investment universe.</li> </ul>		
<b>Portfolio manager(s)</b>	<b>Fund assets</b>	<b>Domicile</b> Ireland
Seamus Mac Gorain Kim Crawford Iain Stealey	EUR 10.3m	<b>Shares outstanding</b> 500,000
<b>Fund reference currency</b> EUR	<b>Fund launch</b> 21 Jan 2025	<b>UK reporting status</b> Yes
<b>Share class currency</b> EUR	<b>NAV</b> EUR 10.1395	<b>Ongoing charge</b> 0.15%
	<b>Class launch</b> 21 Jan 2025	
<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.		

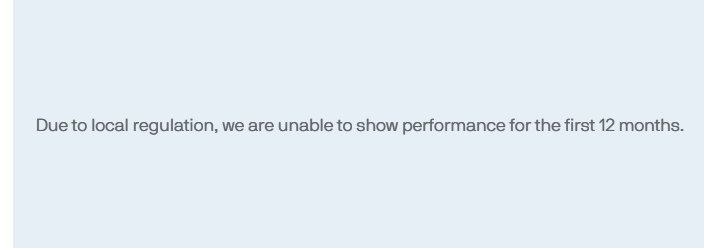
## Fund ratings As at 28 February 2025

Morningstar Category™ EUR Government Bond

## Performance

- 1 Class:** JPM EUR Government Bond Active UCITS ETF - EUR (acc)
- 2 Benchmark:** Bloomberg Euro Aggregate Treasury Total Return Index

### Growth of EUR 100,000 Calendar years



### Quarterly rolling 12-month performance (%)

As at end of December 2024

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
<b>1</b>	-	-	-	-	-

### Calendar Year Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>1</b>	-	-	-	-	-	-	-	-	-	-
<b>2</b>	-	-	-	-	-	-	-	-	-	-

### Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
<b>1</b>	-	-	-	-	-	-	-
<b>2</b>	-	-	-	-	-	-	-

### 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.ipmorgan.com/lu/esg>

## Holdings

### Top 10 positions

NAME	ISIN	Asset class	Country	Weight (%)	Market value
FRANCE (GOV 2.5% 09/24/27/EUR/	FR001400NBC6	Govt - Bond	France	10.05	1026280.87
F/C 3MO EURO EURIBOR JUN26	GB00J7WDF916	Future - Interest Rate	Eurozone	9.60	980800.00
F/C 3MO EURO EURIBOR DEC25	GB00HBCK1X80	Future - Interest Rate	Eurozone	9.60	980750.00
BUONI POLIE 4.4% 05/01/33/EUR/	IT0005518128	Govt - Bond	Italy	3.77	385062.94
BUONI POLI 4.35% 11/01/33/EUR/	IT0005544082	Govt - Bond	Italy	3.17	323965.29
BUONI POLI 4.75% 09/01/28/EUR/	IT0004889033	Govt - Bond	Italy	3.11	317450.68
EUROPEAN 1.625% 12/04/29/EUR/	EU000A3K7MW2	Govt - European MTN		3.11	317138.20
BONOS Y OB 5.15% 10/31/28/EUR/	ES00000124C5	Govt - Bond	Spain	3.06	312331.55
FRANCE (GOV 2.5% 05/25/30/EUR/	FR0011883966	Govt - Bond	France	2.83	289031.57
KFW 3.125% 06/07/30/EUR/	DE000A30V9JO	Corp - European MTN	Germany	2.69	274272.14

### Value at Risk (Var)

Value at Risk (Var)	Fund	Benchmark
VaR	4.36%	4.29%

### Number of Holdings

112

### Trading information

Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	SEDOL
London Stock Exchange	JEUG	EUR	JEUG LN	JEUG.L	BQB7X68
London Stock Exchange	JUEG	GBP	JUEG LN	JUEG.L	BQFK200
Six Swiss Exchange	JEUG	EUR	JEUG SW	JEUG.S	BQFJXN7
Deutsche Borse	JEUG	EUR	JEUG GY	JEUG.DE	BQFJXP9
Borsa Italiana	JEUG	EUR	JEUG IM	JEUG.MI	BQFJXQ0

## Key risks

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

Government debt securities, including those issued by local governments and government agencies, are subject to market risk, interest rate risk and credit risk. Governments may default on their sovereign debt and holders of sovereign debt (including the Sub-Fund) may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which sovereign debt on which a government has defaulted may be collected in whole or in part. Global economies are highly dependent on one another and the consequences of the default of any sovereign state may be severe and far reaching and could result in substantial losses to the Sub-Fund.

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.

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.

Sustainability risk may materially negatively impact the financial condition or operating performance of an issuer and therefore the value of that investment. In addition, it may increase the Sub-Fund's volatility and/or magnify pre-existing risks to the Sub-Fund.

The Sub-Fund seeks to provide a return above the Benchmark; however the Sub-Fund may underperform the Benchmark. 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.

### 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. © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

### 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.