

1	2	3	4	5	6	7
Lower Risk			Higher Risk			

JPMorgan ETFs (Ireland) ICAV -

# USD Emerging Markets Sovereign Bond UCITS ETF

Class: JPM USD Emerging Markets Sovereign Bond UCITS ETF - EUR Hedged (acc)

## Fund overview

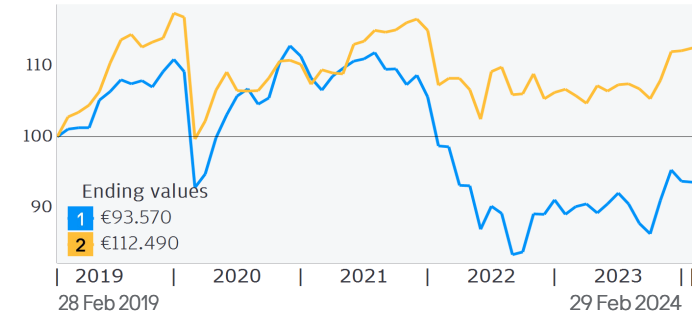
ISIN IE00BDDRDY39		Valor 43049371
<b>Investment objective:</b> The Sub-Fund aims to provide an exposure to the performance of bonds issued by the governments or quasi-government entities of emerging markets countries globally which are denominated in US Dollars.		
<b>Investment policy:</b> The Sub-Fund pursues a passively managed (index-tracking) strategy.		
<b>Investment approach</b> <ul style="list-style-type: none"><li>• Seeks to provide returns that correspond to those of its Index by using the optimisation methodology.</li><li>• The Index is comprised of USD-denominated emerging markets sovereigns and quasi-sovereigns, and follows a rules-based methodology that aims to filter out the riskiest countries in the universe, while maintaining consistent exposure to the high yield segment of the EM market.</li></ul>		
<b>Investor profile:</b> Typical investors in the Sub-Fund are expected to be investors who want to take exposure to the markets covered by the Index and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.		
<b>Portfolio manager(s)</b> Niels Schuehle Supreet Khandate Andrew Bartlett Purohit Kush	<b>Fund reference</b> <b>currency</b> USD <b>Share class</b> <b>currency</b> EUR <b>Fund assets</b> USD 568,6m <b>NAV</b> EUR 85,2814 <b>Fund launch</b> 15 Feb 2018	<b>Class launch</b> 10 Oct 2018 <b>Domicile</b> Ireland <b>Shares outstanding</b> 4.174.060 <b>Ongoing charge</b> 0,40% <b>Securities Lending</b> Yes
<b>Investment specialist(s)</b> Giles Bedford		
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 <a href="#">click here</a> .		
<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 29 February 2024*

Morningstar Category™ Global Emerging Markets Bond - EUR Biased

## Performance

- 1 Class:** JPM USD Emerging Markets Sovereign Bond UCITS ETF - EUR Hedged (acc)  
**2 Benchmark:** J.P. Morgan Emerging Markets Risk-Aware Bond Index
- Growth of EUR 100,000 *Calendar years*



Calendar Year Performance (%)											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	-	-	-	-	-	14,65	3,33	-3,67	-18,06	7,07	
2	-	-	-	-	-	20,76	-2,73	5,26	-9,63	6,28	

Return (%)							
Cumulative				Annualised			
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	-0,18	2,79	5,06	-1,87	-4,75	-1,32	-0,37
2	0,36	4,18	5,44	0,48	1,55	2,38	3,43

## 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/ch-en/esg>

Portfolio analysis

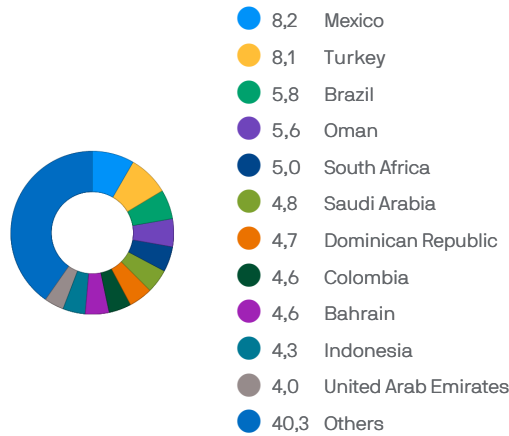
Measurement	3 years	5 years
Correlation	0,69	0,79
Alpha (%)	-6,21	-3,61
Beta	0,90	0,92
Annualised volatility (%)	10,42	11,63
Sharpe ratio	-0,48	-0,09
Tracking error (%)	7,61	7,12
Information ratio	-0,81	-0,49

Holdings

TOP 10	Coupon rate	Maturity date	% of assets
Government of South Africa (South Africa)	5,875	16.09.2025	1,1
Ministry of Finance Oman (Oman)	5,625	17.01.2028	1,0
Government of Brazil (Brazil)	4,750	14.01.2050	0,8
Ministry of Finance Oman (Oman)	4,750	15.06.2026	0,8
Government of Dominican Republic (Dominican Republic)	5,875	30.01.2060	0,8
Government of Republica (Colombia)	5,000	15.06.2045	0,8
Government of Brazil (Brazil)	6,000	20.10.2033	0,7
Ministry of Finance Oman (Oman)	6,750	17.01.2048	0,7
Government of Dominican Republic (Dominican Republic)	4,875	23.09.2032	0,7
Petroleos Mexicanos (Mexico)	7,690	23.01.2050	0,7

Bond quality breakdown (%)	
AA: 7,1%	Average duration: 7,1 yrs
A: 13,6%	Yield to maturity (USD): 6,4%
BBB: 24,5%	Average maturity: 12,4 yrs
< BBB: 54,6%	Average coupon: 5,1%
Non Rated: 0,4%	
Cash: -0,2%	

Regions (%)



Number of Holdings
428

Trading information					
Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	SEDOL
Deutsche Borse	JMBE	EUR	JMBE GY	JMBE.DE	BFZ2Q29
Borsa Italiana	JMBE	EUR	JMBE IM	JMBE.MI	BFZ2Q18
Six Swiss Exchange	JMBE	EUR	JMBE SW	JMBE.S	BFZ2Q07

## Key risks

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

To the extent that the Sub-Fund uses financial derivative instruments, the risk profile and the volatility of the Sub-Fund may increase. That notwithstanding, the risk profile of the Sub-Fund is not expected to significantly deviate from that of the Index as a result of its use of financial derivative instruments.

The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. 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 currencies may be subject to volatile price movements.

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.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging used to minimise the effect of currency fluctuations may not always be successful. Investors may have exposure to currencies other than the currency of their Share Class.

Further information about risks can be found in the "Risk Information" section of the Prospectus.

## General Disclosures

This is a marketing communication.

Before investing, obtain and review the current prospectus (available in English), Key Information Document (KID) (available in English) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpmm.ch](http://www.jpmm.ch).

A summary of investor rights is available in French at <https://am.jpmorgan.com/ch-fr/droits-des-investisseurs>. 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.

JPMorgan Asset Management (Switzerland) LLC herewith informs investors that with respect to its distribution activities in and from Switzerland it receives commissions pursuant to Art. 34 para. 2bis of the Swiss Collective Investment Schemes Ordinance dated 22 November 2006. These commissions are paid out of the management fee as defined in the fund documentation. Further information regarding these commissions, including their calculation method, may be obtained upon written request from JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich.

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.

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.jpmm.com/emea-privacy-policy](http://www.jpmm.com/emea-privacy-policy)

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

## Contact Details

For further information on JPMorgan AM ETFs please contact us on [jpmm.etf.ch@jpmorgan.com](mailto:jpmm.etf.ch@jpmorgan.com).

**Risk Indicator** - The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

Current ongoing charge comprises annual management fee and operating & administrative expenses. Excludes transaction costs and may differ from ongoing costs as per KID which 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.**

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**Benchmark Source:** Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2023, J.P. Morgan Chase & Co. All rights reserved.

## 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.

## FUNDS REPRESENTATIVE IN SWITZERLAND

JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich, Switzerland.

## FUNDS PAYING AGENT IN SWITZERLAND

J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva, Switzerland.

## Contact in the UK:

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.

## 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.