

JPMorgan ETFs (Ireland) ICAV -

USD Emerging Markets Sovereign Bond UCITS ETF

Class: JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (dist)

Fund overview

ISIN
IE00BDFC6G93

Investment objective: 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.

Investment policy: The Sub-Fund pursues a passively managed (indextracking) strategy.

Investment approach

- Seeks to provide returns that correspond to those of its Index by using the optimisation methodology.
- 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.

Investor profile: 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.

Portfolio manager(s)	Fund reference currency	Class launch
Niels Schuehle	USD	15 Feb 2018
Supreet Khandate	Share class	Domicile
Andrew Bartlett	USD	Ireland
Purohit Kush	Fund assets	Shares outstanding
	USD 605.2m	913,238
Investment specialist(s)	NAV USD	UK reporting status
Giles Bedford	81.4732	Yes
	Fund launch	Ongoing charge
	15 Feb 2018	0.39%
		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 31 March 2024

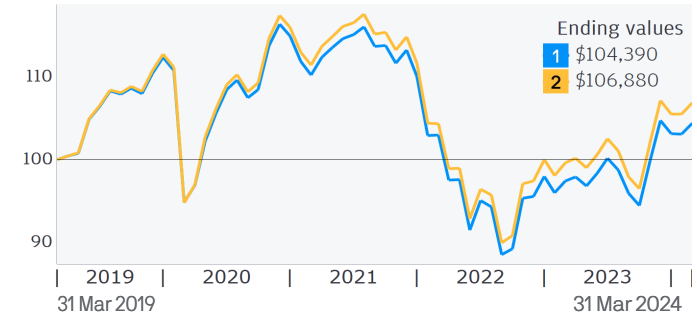
Morningstar Category™ Global Emerging Markets Bond

Performance

1 Class: JPM USD Emerging Markets Sovereign Bond UCITS ETF - USD (dist)

2 Benchmark: J.P. Morgan Emerging Markets Risk-Aware Bond Index

Growth of USD 100,000 *Calendar years*



Quarterly rolling 12-month performance (%)

As at end of March 2024

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
1	-5.19	16.27	-6.58	-5.40	7.14
2	-5.21	17.60	-6.38	-4.57	7.32

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-	-	-	-	18.03	5.42	-2.70	-15.66	9.63
2	-	-	-	-	-	18.58	6.02	-2.17	-15.19	10.00

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	1.29	-0.33	7.14	-0.33	-1.80	0.86	1.41
2	1.31	-0.27	7.32	-0.27	-1.39	1.34	1.89

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
\$0.3764	13 Oct 2023	07 Nov 2023	0.50 %	6.12 %
\$0.2568	10 Nov 2023	07 Dec 2023	0.33 %	4.08 %
\$0.4101	15 Dec 2023	08 Jan 2024	0.50 %	6.16 %
\$0.3741	12 Jan 2024	07 Feb 2024	0.46 %	5.66 %
\$0.3502	09 Feb 2024	07 Mar 2024	0.43 %	5.33 %

Portfolio analysis

Measurement	3 years	5 years
Correlation	1.00	1.00
Alpha (%)	-0.41	-0.47
Beta	1.00	0.99
Annualised volatility (%)	10.47	11.56
Sharpe ratio	-0.39	-0.04
Tracking error (%)	0.24	0.32
Information ratio	-1.71	-1.54

Holdings

TOP 10	Coupon rate	Maturity date	%of assets
Government of South Africa (South Africa)	5.875	16/09/2025	1.0
Ministry of Finance Oman (Oman)	5.625	17/01/2028	1.0
Ministry of Finance Oman (Oman)	4.750	15/06/2026	0.8
Government of Brazil (Brazil)	4.750	14/01/2050	0.8
Government of Dominican Republic (Dominican Republic)	5.875	30/01/2060	0.7
Government of Republica (Colombia)	5.000	15/06/2045	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
Government of Brazil (Brazil)	6.000	20/10/2033	0.7
Government of Republica (Colombia)	7.500	02/02/2034	0.7

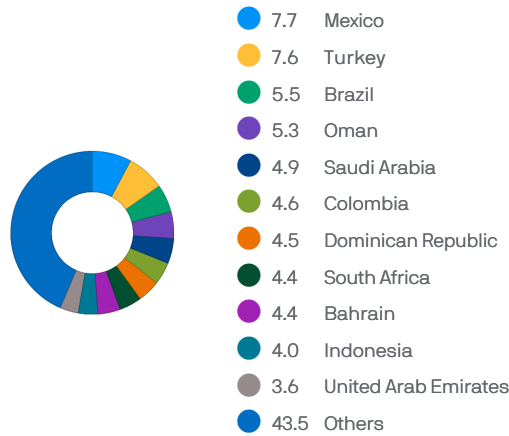
Trading information

Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	SEDOL
London Stock Exchange	JPMB	USD	JPMB LN	JPMB.L	BF8Q770
London Stock Exchange	JPBM	GBP	JPBM LN	JPBM.L	BF8Q394
Borsa Italiana	JPMB	EUR	JPMB IM	JPMB.MI	BF8Q7B4
Deutsche Borse	JPBM	EUR	JPBM GY	JPBM.DE	BF8Q781
Six Swiss Exchange	JPMB	USD	JPMB SW	JPMB.S	BF8Q792

Bond quality breakdown (%)

AA: 6.6%	Average duration: 7.2 yrs
A: 13.9%	Yield to maturity: 6.4%
BBB: 23.9%	Average maturity: 12.4 yrs
< BBB: 55.1%	Average coupon: 5.2%
Non Rated: 0.4%	
Cash: 0.1%	

Regions (%)



Number of Holdings

423

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.

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 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. 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.jpmorgan.com/emea-privacy-policy.

The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the NAV per share. The Sub-Fund is rated by an external credit rating agency. Such rating is financed by the Sub-Fund.

The Sub-Fund has received approval of a derogation from the CSSF (Commission de Surveillance du Secteur Financier) to invest up to 100% of its assets in different money market instruments issued or guaranteed separately by certain organisations. The Sub-Fund intends to invest more than 5% of its assets in the organisations listed in the Prospectus.

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

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.

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.