

JPMorgan ETFs (Ireland) ICAV -

# RMB Ultra-Short Income UCITS ETF

Class: JPM RMB Ultra-Short Income UCITS ETF - USD (dist)

## Fund overview

**ISIN**  
IE00BMDV7461

**Investment objective:** The Sub-Fund aims to provide current income through exposure primarily to low volatility short duration CNY and CNH-denominated debt securities.

**Investment policy:** The Sub-Fund pursues an actively-managed investment strategy

### Investment approach

- Invests primarily in investment grade, CNY- and CNH-denominated, short term fixed, variable and floating rate debt securities issued by the PRC government and corporate issuers, including PRC government-related banks.
- Actively manages credit and duration exposure and targets a duration of one year or less.
- Selects individual securities after performing a risk/reward analysis that includes an evaluation of their characteristics including income, interest rate risk, credit risk, ESG profile and legal and technical structure.

**Investor profile:** Typical investors in the Sub-Fund are expected to be investors who want to take exposure to CNY- and CNH-denominated short duration debt securities and who are looking for potentially higher returns than a money market fund and are prepared to incur a higher level of risk in order to achieve this, including the volatility of investments in such debt securities.

<b>Portfolio manager(s)</b>	<b>Fund reference currency</b> USD	<b>Class launch</b> 1 Mar 2022
Aidan Shevlin	<b>Share class</b> USD	<b>Domicile</b> Ireland
Masaomi Shimada	<b>Fund assets</b> USD 45.1m	<b>Shares outstanding</b> 200,934
Neil Hutchison	<b>NAV USD</b> 91.2711	<b>UK reporting status</b> Yes
<b>Investment specialist(s)</b>	<b>Fund launch</b> 1 Mar 2022	<b>Ongoing charge</b> 0.28%
Lan Wu		
Jemma Clee		

## ESG information

### ESG approach - Integrated

ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions.

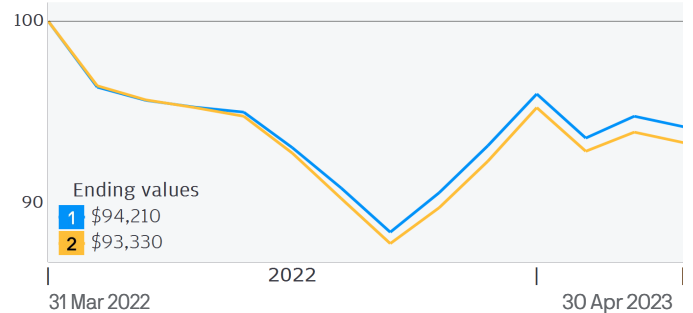
## Fund ratings As at 30 April 2023

Morningstar Category™ Other Bond

## Performance

- 1 **Class:** JPM RMB Ultra-Short Income UCITS ETF - USD (dist)
- 2 **Benchmark:** ICE 3-Month China Government Index

### Growth of USD 100,000 Calendar years



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

As at end of March 2023

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
1	-	-	-	-	-
2	-	-	-	-	-

### Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	-	-	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-

### Return (%)

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	Launch YTD
1	-0.61	-1.86	-2.26	-	-	-5.52 1.13
2	-0.60	-2.02	-3.25	-	-	-6.05 1.10

### 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
\$0.1811	13 Jan 2023	07 Feb 2023	0.19 %	2.35 %
\$0.1924	10 Feb 2023	07 Mar 2023	0.21 %	2.51 %
\$0.1453	10 Mar 2023	12 Apr 2023	0.16 %	1.94 %
\$0.2747	14 Apr 2023	05 May 2023	0.30 %	3.65 %
\$0.1714	12 May 2023	07 Jun 2023	0.19 %	2.28 %

## Holdings

TOP 10	Sector	Maturity date	% of assets
Groupe BPCE (France)	Corporate	20/06/2023	3.3
Zhejiang Provincial Energy Group (China)	Corporate	14/09/2023	3.3
Agricultural Bank of China (China)	Government	21/07/2024	3.3
Agricultural Bank of China (China)	Government	05/08/2023	3.3
Sinochem Group (China)	Corporate	19/07/2023	3.3
Industrial And Commercial Bank Of China (China)	Certificate of Deposit	07/07/2023	3.3
Baowu (China)	Corporate	22/05/2023	3.3
China Construction Bank (China)	Certificate of Deposit	17/05/2023	3.3
Government of China (China)	Corporate	16/06/2024	3.3
State Grid Corporation of China (China)	Corporate	08/06/2023	3.2

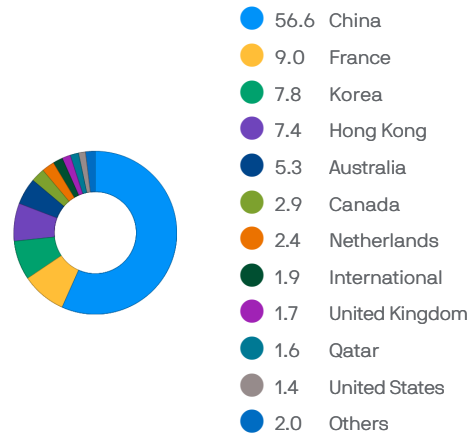
## Bond quality breakdown (%)

AAA: 1.9%	Corporate Bonds: 46.0%
AA: 9.8%	Average duration: 0.4 yrs
A: 85.7%	Yield to maturity: 1.0%
BBB: 2.6%	Average maturity: 0.5 yrs
	Average credit quality: BB-
	Average Coupon: 3.4%

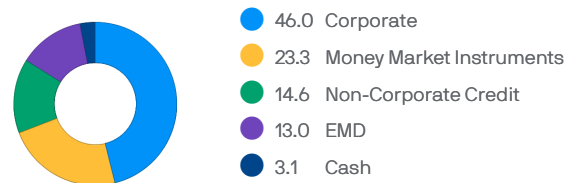
## Trading information

Stock exchange	Exchange ticker	Trading currency	Bloomberg ticker	Reuters RIC	SEDOL
London Stock Exchange	JCST	USD	JCST LN	JCST.L	BNM3G98
London Stock Exchange	JCTS	GBP	JCTS LN	JCTS.L	BNM3GC1
Deutsche Borse	JCST	EUR	JCST GY	JCST.DE	BP816N4

## Regions (%)



## Sectors (%)



## Number of Holdings

43

## 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.

Asset-backed securities may be less liquid than other securities in which the Sub-Fund will invest, subject to adverse changes to interest rates and to the risk that the payment obligations relating to the underlying assets are not met.

The Sub-Fund may be concentrated in the banking industry and in Chinese sectors, markets and/or currency. As a result, the Sub-Fund may be more volatile than more broadly diversified funds.

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.

Investments in onshore debt securities issued within the PRC through Bond Connect are subject to regulatory change and operational constraints which may result in increased counterparty risk. Market volatility and potential lack of liquidity due to low trading volumes may cause prices of bonds to fluctuate significantly.

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 Information Document (KID) 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 free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpmorganassetmanagement.ie](http://www.jpmorganassetmanagement.ie). 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 in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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](http://www.jpmorgan.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 +44 (0) 20 7134 3942 or on [jpmam-etf@jpmorgan.com](mailto:jpmam-etf@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.

### 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.

© 2023 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.