

JPMorgan ETFs (Ireland) ICAV -

USD Emerging Markets Sovereign Bond UCITS ETF

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

Fund overview

ISIN
IE00BJ06C937

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: This product is intended for investors who plan to stay invested for at least 5 years.

- 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.
- Typical investors in the Sub-Fund are expected to be investors who want to take exposure to the markets covered by the Index, with an overlay of ESG integration and values and norms-based screening of its investment universe and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

Portfolio manager(s)
Supreet Khandate
Andrew Bartlett
Kush Purohit

Fund assets
USD 470.4m

Fund launch
15 Feb 2018

Fund reference
currency USD

Share class
currency USD

Domicile Ireland

Shares outstanding
1,800,710

UK reporting status
Yes

Ongoing charge 0.39%

Securities Lending Yes

NAV USD
105.0983

Class launch
3 Dec 2019

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

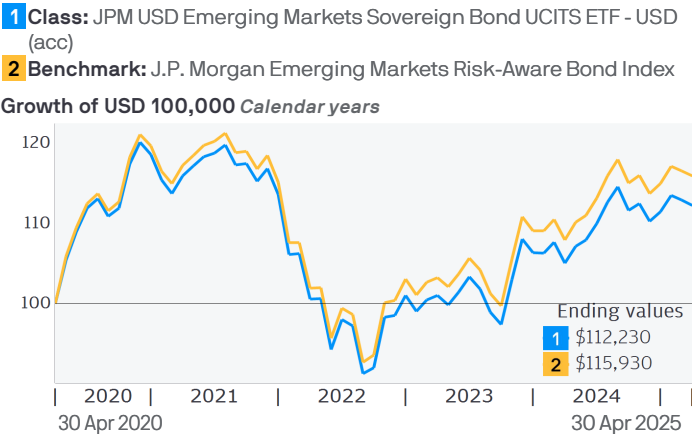
ESG approach - ESG Promote
Promotes environmental and / or social characteristics.

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 April 2025

Morningstar Category™ Global Emerging Markets Bond

Performance



| Quarterly rolling 12-month performance (%) | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| As at end of March 2025 | | | | | |
| | 2020/2021 | 2021/2022 | 2022/2023 | 2023/2024 | 2024/2025 |
| 1 | 16.27 | -6.58 | -5.40 | 7.14 | 4.85 |
| 2 | 17.60 | -6.38 | -4.57 | 7.63 | 5.44 |

| Calendar Year Performance (%) | | | | | | | | | | |
|-------------------------------|------|------|------|------|------|------|-------|--------|-------|------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| 1 | - | - | - | - | - | 5.42 | -2.70 | -15.66 | 9.63 | 2.05 |
| 2 | - | - | - | - | - | 6.03 | -2.17 | -15.19 | 10.32 | 2.60 |

| Return (%) | | | | | | | |
|------------|---------|----------|--------|------------|---------|---------|--------|
| Cumulative | | | | Annualised | | | |
| | 1 month | 3 months | 1 year | YTD | 3 years | 5 years | Launch |
| 1 | -0.60 | 0.72 | 6.81 | 1.79 | 3.71 | 2.33 | 0.19 |
| 2 | -0.51 | 0.88 | 7.39 | 1.97 | 4.37 | 3.00 | 0.76 |

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>

Portfolio analysis

| Measurement | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation | 1.00 | 1.00 |
| Alpha (%) | -0.63 | -0.65 |
| Beta | 1.00 | 0.99 |
| Annualised volatility (%) | 9.46 | 9.58 |
| Sharpe ratio | -0.04 | 0.00 |
| Tracking error (%) | 0.15 | 0.23 |
| Information ratio | -4.27 | -2.89 |

Holdings

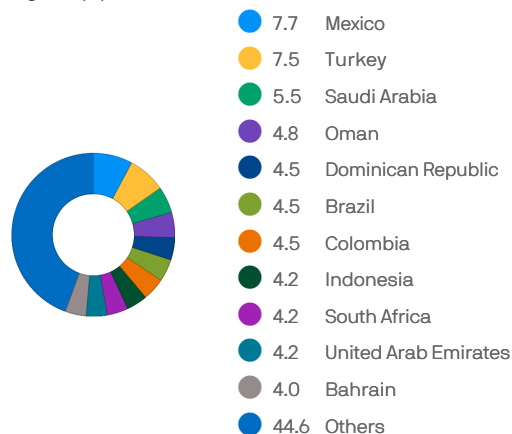
| TOP 10 <i>As at 30 April 2025</i> | Coupon rate | Maturity date | Sector | % of assets |
|---|----------------|------------------|------------|----------------|
| DOMINICAN REPU 4.875% (Dominican Republic) | 4.875 | 23/09/2032 | Government | 1.0 |
| REPUBLIC OF SOUT 4.3% (South Africa) | 4.300 | 12/10/2028 | Government | 1.0 |
| FED REPUBLIC O 6.125% (Brazil) | 6.125 | 15/03/2034 | Government | 0.9 |
| DOMINICAN REPU 5.875% (Dominican Republic) | 5.875 | 30/01/2060 | Government | 0.9 |
| OMAN GOV INTERN 6.75% (Oman) | 6.750 | 28/10/2027 | Government | 0.9 |
| OMAN GOV INTER 5.625% (Oman) | 5.625 | 17/01/2028 | Government | 0.9 |
| FED REPUBLIC O 3.875% (Brazil) | 3.875 | 12/06/2030 | Government | 0.8 |
| KINGDOM OF BAH 5.625% (Bahrain) | 5.625 | 18/05/2034 | Government | 0.8 |
| REPUBLIC OF TU 4.875% (Turkey) | 4.875 | 09/10/2026 | Government | 0.8 |
| REPUBLIC OF TURKIY 6% (Turkey) | 6.000 | 14/01/2041 | Government | 0.8 |

Bond quality breakdown (%) As at 31 March 2025

| | |
|------------------|-----------------------------|
| AA: 3.18% | Average duration: 6.96 yrs |
| A: 14.95% | Yield to maturity: 6.53% |
| BBB: 26.41% | Average maturity: 11.91 yrs |
| < BBB: 54.88% | Average coupon: 5.23% |
| Non Rated: 0.34% | |
| Cash: 0.24% | |

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

Regions (%) As at 31 March 2025



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

Number of Holdings

352

Trading information

| Stock exchange | Exchange ticker | Trading currency | Bloomberg ticker | Reuters RIC | SEDOL |
|---------------------------|-----------------|------------------|------------------|-------------|---------|
| London Stock Exchange | JMBA | USD | JMBA LN | JMBA.L | BLONLG8 |
| London Stock Exchange | JMAB | GBP | JMAB LN | JMAB.L | BL39HK9 |
| Borsa Italiana | JMBA | EUR | JMBA IM | JMBA.MI | BL39HM1 |
| Deutsche Borse | JMBA | EUR | JMBA GY | JMBA.DE | BL39HLO |
| Six Swiss Exchange | JMBA | USD | JMBA SW | JMBA.S | BLNQD68 |
| Bolsa Mexicana De Valores | JMABN | MXN | JMABN MM | JMABN.MX | BLHOY74 |

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

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.

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.