

JPMorgan Funds -

Emerging Markets Strategic Bond Fund

Class: JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)

Fund overview

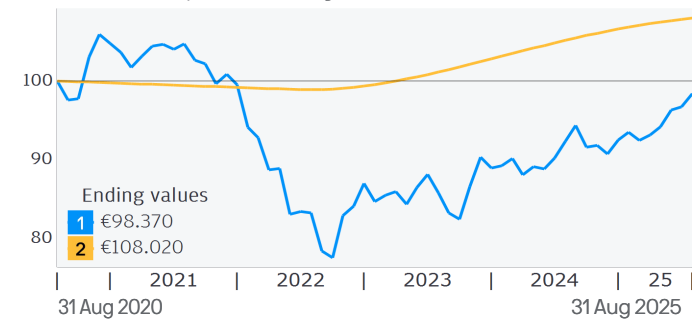
ISIN LU1016062520	Valor 23341321	Bloomberg JPEMSDH LX
Investment objective: To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and currency markets, using derivatives where appropriate.		
Investment approach • Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers. • Combines top-down decision making – including country and sector allocation – with bottom-up security selection. • Uses an unconstrained approach in seeking the most attractive opportunities across all segments of the emerging markets debt universe such as sovereign, corporate and local currency debt, with a focus on mitigating downside risk.		
Portfolio manager(s) Pierre-Yves Bareau Leandro Galli Turker Hamzaoglu	Fund assets USD 401,4m Fund launch 12 Apr 2011 NAV EUR 34,22 Class launch 28 Mar 2014	Domicile Luxembourg Entry/exit charges Entry charge (max) 3,00% Exit charge (max) 0,50% Ongoing charge 2,30% Performance fee 10,00%
Fund reference currency USD Share class currency EUR		
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 August 2025*

Morningstar Category™ Global Emerging Markets Bond - EUR Hedged

Performance

- 1 **Class:** JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)
- 2 **Benchmark:** ICE BofA ESTR Overnight Rate Index Total Return in EUR
- Growth of EUR 100,000 *Calendar years*



Calendar Year Performance (%)											
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	-6,39	4,43	6,00	-11,27	8,87	3,68	-4,80	-16,63	7,39	0,47	
2	-0,08	-0,35	-0,40	-0,41	-0,45	-0,52	-0,58	-0,02	3,29	3,78	

Return (%)							
Cumulative				Annualised			
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	1,73	4,47	6,55	8,43	5,73	-0,33	0,04
2	0,17	0,50	2,71	1,58	2,99	1,56	0,57

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>

Dividend History

Amount	Record Date	Payment Date	Mth Dividend Yield	Annualised yield
€0,5700	07 Aug 2024	21 Aug 2024	1,69 %	6,93 %
€0,5200	07 Nov 2024	20 Nov 2024	1,54 %	6,30 %
€0,5900	07 Feb 2025	20 Feb 2025	1,76 %	7,22 %
€0,6200	07 May 2025	21 May 2025	1,87 %	7,71 %
€0,6600	07 Aug 2025	21 Aug 2025	1,94 %	7,99 %

Portfolio analysis

Measurement	3 years	5 years
Correlation	0,06	0,23
Alpha (%)	2,66	-1,85
Annualised volatility (%)	8,57	8,84
Sharpe ratio	0,36	-0,16

Holdings *As at 31 July 2025*

TOP 10	Coupon rate	Maturity date	% of assets
Government of Mexico (Mexico)	8,000	21.02.2036	2,5
Government of Indonesia (Indonesia)	7,000	15.02.2033	2,3
Arab Republic of Egypt (Egypt)	22,576	07.01.2028	1,4
Government of Colombia (Colombia)	13,250	09.02.2033	1,2
Government of South Africa (South Africa)	9,000	31.01.2040	1,1
Government of Hungary (Hungary)	3,000	21.08.2030	1,1
Petroleos Mexicanos (Mexico)	6,500	13.03.2027	1,0
Government of Mexico (Mexico)	7,750	23.11.2034	0,9
Istanbul Metropolitan Municipality (Turkey)	10,500	06.12.2028	0,9
Government of Mexico (Mexico)	7,750	13.11.2042	0,9

Bond quality breakdown (%) *As at 31 July 2025*

AAA: 0,61%	Corporate Bonds: 32,14%
AA: 2,00%	Average duration: 6,56 yrs
A: 8,09%	Yield to worst (USD): 8,35%
BBB: 36,27%	Average maturity: 13,20 yrs
< BBB: 52,48%	
Cash: 0,55%	

The shown yield-to-maturity is calculated as of 31.07.25 and does not take into account costs, changes in the portfolio, market fluctuations and potential defaults. The yield to maturity is an indication only and is subject to change.

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

Value at Risk (Var)

As at 29 August 2025

Fund
Var 4,41%

Sectors (%) *As at 31 July 2025*

Sectors (%) <i>As at 31 July 2025</i>	Compared to benchmark
Government 60,3	-0,1
Financial 10,3	-2,7
Oil & Gas 7,9	+1,4
Utilities 7,3	+3,0
Industrial 3,3	-0,1
TMT 2,7	-0,5
Consumer 2,5	-0,7
Metals & Mining 2,0	-0,6
Infrastructure 1,8	+1,0
Transport 0,9	+0,1
Real Estate 0,6	-0,3
Others 0,7	-0,2

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

Key Long Currency Exposures (%)

Long
India - Indian Rupee 3,7
Brazil - Brazilian Real 3,4
Indonesia - Indonesian Rupiah 3,0
Egyptian Pound 2,9
Malaysia - Malaysian Ringgit 2,8

Key risks

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	China	- Below investment grade debt
Derivatives	Contingent convertible bonds	- Investment grade debt
Hedging	Emerging markets	- Unrated debt
Short positions	Debt Securities	- Government debt
		ABS

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit Market	Liquidity Interest rate	Currency
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Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

General Disclosures

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 sustainability-related disclosures, 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.jpmmam.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.

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.

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.jpmmam.com/emea-privacy-policy

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

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.

The ongoing charge is the charge used in the EU PRIIPs KID. This charge represents the total cost of managing and operating the fund, including management fees, administrative costs, and other expenses (excluding transaction costs). The breakdown of costs are

the max as detailed in the fund's prospectus. For more detailed information, please refer to the fund's prospectus and the PRIIPs KID available on our website.

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.

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.

Performance fee is 10% when the fund return exceeds the benchmark return. Please refer to the Fund's Prospectus for conditions on the application of the performance fees.

Holdings information

The Sector breakdown, Compared to Benchmark = Secondary Reference index (Equal weighted average of J.P.Morgan Emerging Markets Bond Index Global Diversified, J.P.Morgan Corporate Emerging Markets Bond Index Broad Diversified and J.P.Morgan Global Bond Index – Emerging Markets Global Diversified).

Maturity Date refers to the maturity/reset date of the security. For those securities whose reference coupon rate is adjusted at least every 397 days, the date of the next coupon rate adjustment is shown.

Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency.

The yield displayed is in the base currency of the Sub-Fund. Actual share class yields may differ from the displayed yield due to currency effects.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level. The holding period for the purpose of calculating global exposure is one month.

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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Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

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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%.

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.