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JPMorgan Funds -

# Emerging Markets Strategic Bond Fund

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

## Fund overview

|   |   |  |
|---|---|--|
| <b>ISIN</b><br>LU1016062520   | <b>Valor</b><br>23341321  | <b>Bloomberg</b><br>JPEMSDH LX   |
| <b>Investment objective:</b> To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and currency markets, using derivatives where appropriate.   |   |  |
| <b>Investment approach</b>  |   |  |
| <ul style="list-style-type: none"> <li>• Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.</li> <li>• Combines top-down decision making – including country and sector allocation – with bottom-up security selection.</li> <li>• 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.</li> </ul> |   |  |
| <b>Portfolio manager(s)</b><br>Pierre-Yves Bateau<br>Leandro Galli<br>Turker Hamzaoglu  | <b>Fund assets</b><br>USD 431,6m<br><b>Fund launch</b><br>12 Apr 2011<br><b>NAV EUR</b> 34,16<br><b>Class launch</b><br>28 Mar 2014 | <b>Domicile</b> Luxembourg<br><b>Entry/exit charges</b><br>Entry charge (max) 3,00%<br>Exit charge (max) 0,00%<br><b>Ongoing charge</b> 2,31%<br><b>Performance fee</b> 10,00% |
| <b>Fund reference currency</b> USD<br><b>Share class currency</b> EUR   |   |  |
| <b>ESG information</b>  |   |  |
| <b>ESG approach - ESG Promote</b><br>Promotes environmental and / or social characteristics.  |   |  |
| <b>SFDR classification: Article 8</b><br>"Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.   |   |  |

## Fund ratings *As at 31 May 2026*

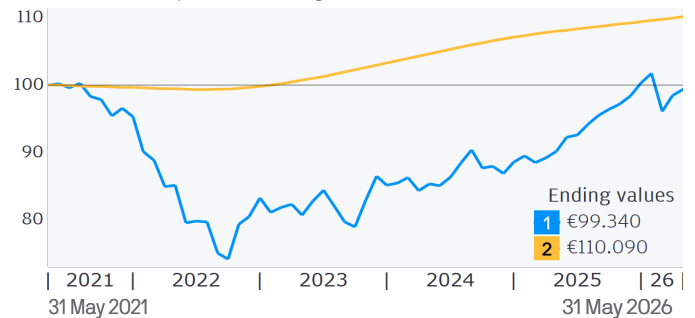
**Morningstar Category™** Global Emerging Markets Bond - EUR Hedged

## 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 (%)

|   | 2016  | 2017  | 2018   | 2019  | 2020  | 2021  | 2022   | 2023 | 2024 | 2025  |
|---|-------|-------|--------|-------|-------|-------|--------|------|------|-------|
| 1 | 4,43  | 6,00  | -11,27 | 8,87  | 3,68  | -4,80 | -16,63 | 7,39 | 0,47 | 13,22 |
| 2 | -0,35 | -0,40 | -0,41  | -0,45 | -0,52 | -0,58 | -0,02  | 3,29 | 3,78 | 2,24  |

### Return (%)

|   | Cumulative |          |        |      | Annualised |         |          |
|---|------------|----------|--------|------|------------|---------|----------|
|   | 1 month    | 3 months | 1 year | YTD  | 3 years    | 5 years | 10 years |
| 1 | 0,89       | -2,34    | 10,20  | 1,01 | 7,17       | -0,13   | 0,54     |
| 2 | 0,17       | 0,49     | 1,98   | 0,81 | 3,02       | 1,94    | 0,74     |

## 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 |
|---------|-------------|--------------|--------------------|------------------|
| €0,6200 | 07 May 2025 | 21 May 2025  | 1,87 %             | 7,71 %           |
| €0,6600 | 07 Aug 2025 | 21 Aug 2025  | 1,94 %             | 7,99 %           |
| €0,6700 | 07 Nov 2025 | 20 Nov 2025  | 1,95 %             | 8,01 %           |
| €0,6800 | 09 Feb 2026 | 20 Feb 2026  | 1,92 %             | 7,91 %           |
| €0,5800 | 07 May 2026 | 21 May 2026  | 1,69 %             | 6,94 %           |

## Portfolio analysis

| Measurement               | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation               | -0,07   | 0,31    |
| Alpha (%)                 | 4,03    | -2,03   |
| Annualised volatility (%) | 7,21    | 8,79    |
| Sharpe ratio              | 0,59    | -0,18   |

## Holdings

| TOP 10                                       | Coupon rate | Maturity date | % of assets |
|--|-------------|---------------|-------------|
| Government of Brazil (Brazil)                | 10,000      | 01.01.2037    | 3,0         |
| Government of Mexico (Mexico)                | 7,750       | 13.11.2042    | 2,0         |
| Government of Poland (Poland)                | 1,750       | 25.04.2032    | 1,8         |
| Government of Colombia (Colombia)            | 13,250      | 09.02.2033    | 1,2         |
| Government of Indonesia (Indonesia)          | 7,000       | 15.02.2033    | 1,1         |
| Bolivarian Republic Of Venezuela (Venezuela) | 11,950      | 05.08.2031    | 1,1         |
| Government of South Africa (South Africa)    | 9,000       | 31.01.2040    | 1,1         |
| Republic of Argentina (Argentina)            | 2,550       | 30.04.2027    | 1,1         |
| Government of South Africa (South Africa)    | 10,125      | 31.03.2042    | 1,0         |
| Republic of Argentina (Argentina)            | 4,125       | 09.07.2035    | 0,9         |

## Bond quality breakdown (%)

|                  |                             |
|------------------|-----------------------------|
| AA: 1,57%        | Corporate Bonds: 18,68%     |
| A: 5,66%         | Average duration: 6,10 yrs  |
| BBB: 26,30%      | Yield to worst (USD): 9,22% |
| < BBB: 60,94%    | Average maturity: 13,93 yrs |
| Non Rated: 1,96% |                             |
| Cash: 3,57%      |                             |

The shown yield-to-maturity is calculated as of 31.05.26 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.

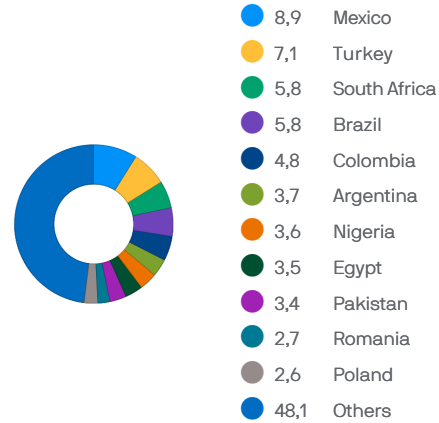
## Value at Risk (VaR)

As at 29 May 2026

| Fund |
|------|
| VaR  |

4,29%

## Regions (%)



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

## Sectors (%)

| Sectors (%)        | Compared to benchmark |
|--------------------|-----------------------|
| Government         | 63,9 +1,7             |
| Financial          | 10,8 -1,9             |
| Oil & Gas          | 6,0 +0,3              |
| Utilities          | 5,2 +1,0              |
| Industrial         | 3,9 -0,7              |
| Cash & Equivalents | 3,6 +3,6              |
| TMT                | 1,9 -0,9              |
| Metals & Mining    | 1,4 -1,0              |
| Consumer           | 1,0 -1,6              |
| Infrastructure     | 1,0 +0,5              |
| Transport          | 0,6 -0,2              |
| Others             | 0,5 -1,0              |

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

## Key Long Currency Exposures (%)

| Key Long Currency Exposures (%) | Long |
|---------------------------------|------|
| Hungary - Hungarian Forint      | 4,8  |
| Brazil - Brazilian Real         | 4,3  |
| China - Chinese Yuan            | 3,8  |
| Mexico - Mexican Peso           | 3,5  |
| India - Indian Rupee            | 3,3  |

## 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 below 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 |
|---------------|-------------------------|----------|
|               |                         |          |

### 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.jpnam.ch](http://www.jpnam.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.jpnam.com/emea-privacy-policy](http://www.jpnam.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 worldwide businesses of JPMorgan Chase & Co. and its affiliates worldwide).

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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.

## FUNDS REPRESENTATIVE IN SWITZERLAND

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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

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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.