

Dividend History

Amount	Record Date	Payment Date	Annualised yield
€0,5900	08 Mar 2021	23 Mar 2021	0,75 %
€0,0100	07 Mar 2022	22 Mar 2022	0,01 %
€0,5400	07 Mar 2023	22 Mar 2023	0,71 %
€2,9300	07 Mar 2024	22 Mar 2024	3,87 %
€2,9700	07 Mar 2025	24 Mar 2025	3,96 %

Portfolio analysis

Measurement	3 years	5 years
Correlation	0,45	0,75
Annualised volatility (%)	0,56	0,75
Sharpe ratio	-1,03	-0,94
Tracking error (%)	0,50	0,50
Information ratio	-1,25	-1,54

Holdings

TOP 10	Coupon rate	Maturity date	% of assets
China Construction Bank (China)	-	02.01.2026	6,0
Coöperatieve Rabobank (Netherlands)	4,220	18.02.2026	3,7
Nordea (Sweden)	4,150	03.03.2026	3,7
Svenska Handelsbanken (Sweden)	3,825	26.01.2026	3,6
SEB New York (United States)	3,960	27.02.2026	3,6
Mizuho Bank (United States)	3,880	05.01.2026	3,6
Mitsubishi (United States)	3,640	15.01.2026	3,6
Federation des caisses Desjardins (Canada)	-	05.01.2026	3,6
Government of Quebec (Canada)	-	06.01.2026	3,6
Bank Of Montreal (Canada)	-	20.01.2026	3,6

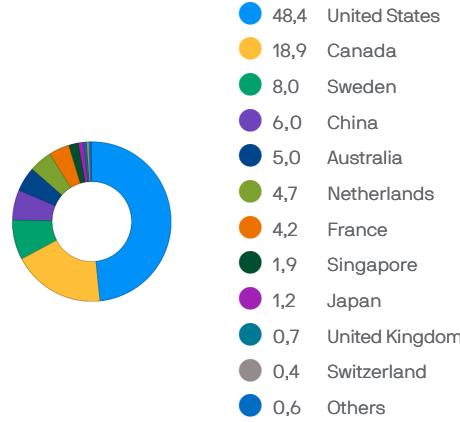
Bond quality breakdown (%)

AAA: 1,73%	Corporate Bonds: 40,41%
AA: 7,40%	Average duration: 0,23 yrs
A: 27,36%	Yield to maturity (USD): 3,73%
BBB: 4,59%	Average maturity: -0,63 yrs
< BBB: 2,22%	
Non Rated: 2,97%	
Cash: 53,73%	

The shown yield-to-maturity is calculated as of 31.12.25 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)	Fund
VaR	0,20%

Regions (%)

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

Sectors (%)

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

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

Techniques	Securities
Derivatives	Catastrophe bonds
Hedging	- Distressed debt
	Contingent convertible bonds
	Emerging markets
	Debt securities
	Equities
	- Government debt
	MBS/ABS
	- Investment grade debt
	REITs
	- Below investment grade debt
	UCITS, UCIs & ETFs
	- Unrated debt

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

Credit	Interest rate	Market
Currency	Liquidity	

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.jpmam.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.

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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.

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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. Prior to 03/01/22 the benchmark was EONIA.

Dividend income shown is gross of any applicable tax.

**Performance fee is 20% 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

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.

Data is shown as a percentage of NAV, which reflects leverage taken by the fund.

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).

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Issuer

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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.

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.