

JPMorgan Funds -

# Emerging Markets Investment Grade Bond Fund

Class: JPM Emerging Markets Investment Grade Bond C (acc) - USD

## Fund overview

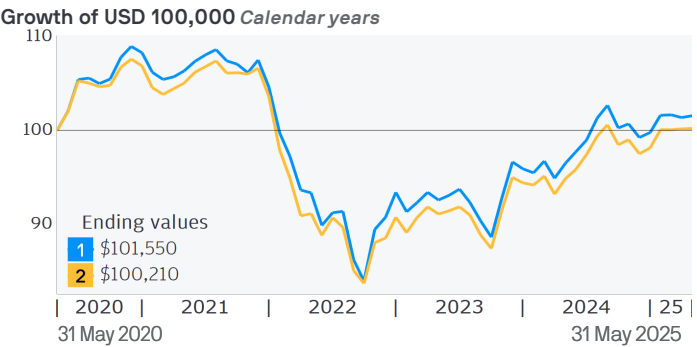
ISIN	Sedol	Bloomberg	Reuters
LU0562246453	B3TSF22	JPEIGBU LX	LU0562246453.LUF
<b>Investment objective:</b> To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD-denominated debt securities.			
<b>Investment 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 across the emerging markets investment grade bond universe.</li></ul>			
<b>Portfolio manager(s)</b>	<b>Share class</b>	<b>Class launch</b>	
Pierre-Yves Bareau	<b>currency USD</b>	11 Nov 2011	
Leah Parento	<b>Fund assets</b>	<b>Domicile Luxembourg</b>	
Emil Babayev	USD 488.7m	<b>Entry/exit charges</b>	
Andrew Bartlett	<b>Fund launch</b>	Entry charge (max) 0.00%	
Sebastian Teodorescu	29 Nov 2010	Exit charge (max) 0.00%	
<b>Fund reference</b>	<b>NAV USD 145.70</b>	<b>Ongoing charge 0.60%</b>	
<b>currency USD</b>			
<b>ESG information</b>			
<b>ESG approach - ESG Promote</b>			
Promotes environmental and / or social characteristics.			
<b>SFDR classification: Article 8</b>			
"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 2025

Morningstar Category™ Global Emerging Markets Bond

## Performance

- 1 **Class:** JPM Emerging Markets Investment Grade Bond C (acc) - USD
- 2 **Benchmark:** 50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)



Quarterly rolling 12-month performance (%)										
As at end of March 2025										
	2020/2021		2021/2022		2022/2023		2023/2024		2024/2025	
1	11.77		-7.77		-5.08		4.84		5.09	
2	10.77		-8.59		-4.44		4.89		5.18	
Calendar Year Performance (%)										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	-2.13	6.58	7.10	-2.81	14.63	9.10	-1.34	-15.59	6.46	2.72
2	-0.39	6.65	7.84	-1.50	14.60	8.19	-0.92	-16.98	7.34	2.61

<b>Return (%)</b>							
<b>Cumulative</b>				<b>Annualised</b>			
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	0.19	-0.05	5.27	2.35	2.85	0.31	2.19
2	0.07	0.17	5.66	2.81	3.23	0.04	2.41

**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	0.98	0.98
Alpha (%)	-0.37	0.27
Beta	1.09	1.02
Annualised volatility (%)	8.09	7.49
Sharpe ratio	-0.19	-0.30
Tracking error (%)	1.80	1.62
Information ratio	-0.17	0.18

## Holdings *As at 30 April 2025*

TOP 10	Coupon rate	Maturity date	% of assets
Dubai World (United Arab Emirates)	6.000	31/05/2075	1.0
Las Vegas Sands (Macau)	5.400	08/08/2028	0.9
Government of Indonesia (Indonesia)	6.625	17/02/2037	0.9
National Bank of Kuwait (Kuwait)	3.625	31/05/2075	0.8
Petroleum Nasional Berha (Malaysia)	5.848	03/04/2055	0.8
Republic of Bulgaria (Bulgaria)	5.000	05/03/2037	0.8
Kingdom of Morocco (Morocco)	7.500	02/05/2054	0.7
Lima Metro Line 2 Finance (Peru)	4.350	05/04/2036	0.7
Chile Electricity PEC (Chile)	-	25/01/2028	0.7
Petroleos Mexicanos (Mexico)	6.500	13/03/2027	0.7

## Bond quality breakdown (%) *As at 30 April 2025*

AA: 9.84%	Corporate Bonds: 54.46%
A: 16.24%	Average duration: 6.50 yrs
BBB: 69.49%	Yield to worst: 6.06%
< BBB: 1.44%	Average maturity: 12.99 yrs
Cash: 2.99%	Average credit quality: BBB+

The shown yield-to-maturity is calculated as of 30/04/25 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.

Regions (%) <i>As at 30 April 2025</i>	Compared to benchmark
Mexico	11.7
United Arab Emirates	7.4
Chile	7.4
Peru	7.4
Saudi Arabia	6.6
Indonesia	4.5
Korea	3.3
Panama	3.1
Romania	2.7
Poland	2.5
Hungary	2.5
Others	40.9

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

## Sectors (%) *As at 30 April 2025*

Government	31.4
Financial	24.6
Oil & Gas	9.7
Utilities	9.2
Industrial	5.2
Metals & Mining	5
Consumer	3.3
Cash & Equivalents	3
Transport	2.2
Infrastructure	2.1
TMT	1.7
Others	2.7

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 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
Hedging	Debt securities <ul style="list-style-type: none"><li>- Government debt</li><li>- Investment grade debt</li><li>- Below investment grade debt</li></ul> <ul style="list-style-type: none"><li>- Unrated debt</li><li>Contingent convertible bonds</li><li>Emerging markets</li></ul>

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

Credit Liquidity	Currency Market	Interest rate
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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, Key Investor Information Document (KIID), and any applicable local offering document. These documents as well as the sustainability-related disclosures, 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](http://www.jpmorgan.com/emea-privacy-policy). For additional information on the sub-fund's target market please refer to the Prospectus.

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. 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 01/02/17 the benchmark was 70% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 30% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross).

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. 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.

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. © 2025 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.

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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.

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.