

October 2025

Fund overview

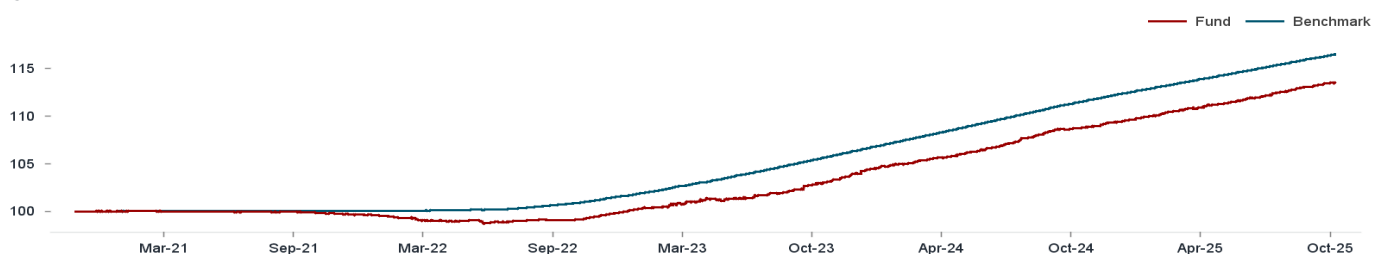
Fund Manager	JP Morgan Asset Management
ISIN	LU0082919001
Launch Date	31/12/1997
Currency Class	USD
Minimum Subscription	\$ 25,000.00
Management Fee	0.40%
NAV	\$ 189.28
Fund AUM	\$708.50M
Number of holdings	241
Average Duration	0.67
Average YTM	4.04%
BMK	BofA ML 3M Treasury Bill
Category	USD Diversified Bond - Short Term
Management Company	Santander AM Lux

Fund statistics*

	Fund	BMK
Volatility (%)	0.58	0.21
Sharpe Ratio	-0.80	-0.77
Information Ratio	-0.50	
Beta	0.14	
R ²	0.00	
Alpha (%)	3.92	
Jensen Alpha (%)	-0.44	
Correlation	0.05	
Treynor Ratio	-0.03	
Tracking Error (%)	0.61	

* Calculation period 3 years. Data calculated using daily values.

5 year cumulative performance



Monthly performance (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.37	0.39	0.35	0.37	0.24	0.43	0.26	0.47	0.36	0.30	-	-	3.59
2024	0.43	0.20	0.38	0.28	0.48	0.39	0.64	0.55	0.54	0.14	0.35	0.36	4.85
2023	0.43	0.13	0.35	0.35	0.11	0.09	0.41	0.36	0.57	0.41	0.66	0.62	4.57
2022	-0.19	-0.16	-0.26	-0.10	0.13	-0.22	0.15	0.10	-0.04	0.09	0.36	0.40	0.26
2021	0.00	-0.02	-0.04	0.01	0.03	-0.04	0.01	-0.01	-0.05	-0.12	-0.07	-0.06	-0.37
2020	0.23	0.22	-0.87	0.96	0.38	0.18	0.11	0.03	-0.03	-0.00	0.02	-0.01	1.20

¹ Performance calculated net of fees.

Investment policy

The Sub-Fund seeks to achieve a return in excess of US money markets by investing primarily in USD-denominated short-term debt securities. This may include but is not limited to government bonds (US Treasury securities, securities issued or guaranteed by the US government or its agencies), corporate debt securities and cash.

Cumulative performance (%)¹

	1M	3M	6M	YTD	1Y	Inception*
Fund	0.30	1.14	2.07	3.59	4.32	2.07
BMK	0.36	1.09	2.18	3.61	4.42	2.30

Annualized return*

Annual performance (%)¹

	2025	2024	2023	2022	2021	2020
Fund	3.59	4.85	4.57	0.26	-0.37	1.20
BMK	3.61	5.30	5.10	1.53	0.05	0.54

Annual volatility (%)¹

	2025	2024	2023	2022	2021	2020
Fund	0.45	0.45	0.81	0.40	0.15	0.77
BMK	0.18	0.21	0.23	0.14	0.01	0.08

Top 10 holdings (%)	20.10
Government Of The United States Of America	11.19
TTX Company	1.22
Sierra Pacific Power Company	1.15
Guardian Life Global Funding	1.12
Chevron Corporation	1.03
CenterPoint Energy Houston Electric, LLC	0.92
Comcast Corporation	0.88
LSEGA Financing Plc	0.87
Mizuho Financial Group, Inc.	0.86
Bank Of Nova Scotia	0.86

Currency allocation (%)	
USD	100.03
EUR	-0.03

Issuers (%)	Fund	BMK	Diff.
Government of the United States of America	12.74	-	12.74
Bank of Nova Scotia	1.98	-	1.98
New York Life Global Funding	1.83	-	1.83
Royal Bank of Canada	1.67	-	1.67
Toronto-Dominion Bank	1.49	-	1.49
Bank of Montreal	1.43	-	1.43
Canadian Imperial Bank of Commerce	1.42	-	1.42
Sumitomo Mitsui Trust Bank, Limited	1.40	-	1.40
Cooperatieve Rabobank U.A.	1.28	-	1.28
Others	71.04	-	-

Geographic	Fund	BMK	Diff.
United States	67.41	-	67.41
Canada	9.16	-	9.16
Japan	4.72	-	4.72
United Kingdom	3.52	-	3.52
France	2.61	-	2.61
Australia	1.67	-	1.67
Netherlands	1.52	-	1.52
Luxembourg	0.89	-	0.89
Cash	3.72	100.00	-96.28
Others	4.78	-	-

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