

October 2025

Fund overview

| | |
|----------------------|-----------------------------------|
| Fund Manager | JP Morgan Asset Management |
| ISIN | LU2176680937 |
| Launch Date | 28/05/2020 |
| Currency Class | EUR |
| Minimum Subscription | € 25,000.00 |
| Management Fee | 0.40% |
| NAV | 108,23 € |
| 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 |

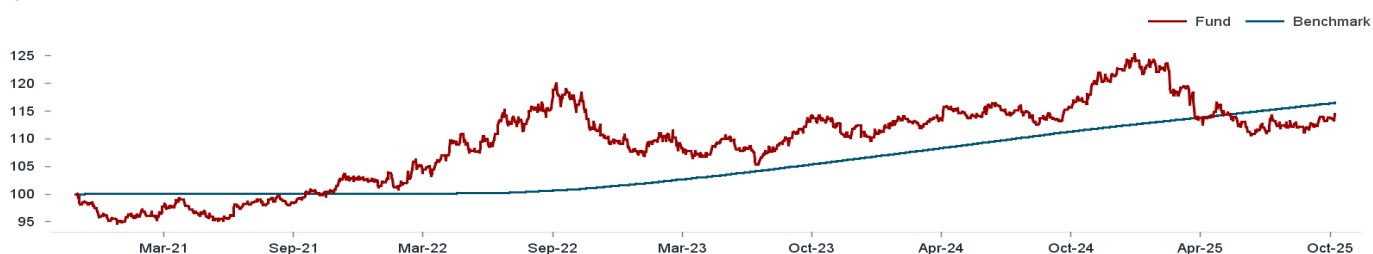
* The fund currency is USD and this may lead to an increase or decrease in the investments due to Currency Exchange fluctuations.

Fund statistics*

| | Fund | BMK |
|--------------------|-------|------|
| Volatility (%) | 7.56 | 0.21 |
| Sharpe Ratio | -0.51 | 8.44 |
| Information Ratio | -0.74 | |
| Beta | -1.21 | |
| R ² | 0.00 | |
| Alpha (%) | 5.27 | |
| Jensen Alpha (%) | -1.72 | |
| Correlation | -0.03 | |
| Treynor Ratio | 0.03 | |
| Tracking Error (%) | 7.57 | |

* 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 | -0.02 | 0.35 | -3.39 | -4.62 | 0.37 | -2.87 | 2.82 | -1.76 | -0.02 | 2.11 | - | - | -7.06 |
| 2024 | 2.14 | 0.58 | 0.58 | 1.28 | -1.03 | 1.69 | -0.33 | -1.70 | -0.29 | 2.95 | 3.15 | 2.37 | 11.85 |
| 2023 | -1.31 | 2.55 | -2.05 | -1.25 | 3.67 | -2.19 | -0.65 | 1.95 | 3.10 | 0.58 | -2.49 | -0.61 | 1.04 |
| 2022 | 0.89 | -0.35 | 0.69 | 5.36 | -1.39 | 2.24 | 2.68 | 1.50 | 2.60 | -0.79 | -3.67 | -3.14 | 6.44 |
| 2021 | 0.72 | 0.07 | 3.23 | -2.36 | -1.15 | 2.68 | 0.02 | 0.45 | 1.80 | 0.02 | 2.73 | -0.72 | 7.58 |
| 2020 | - | - | - | - | - | -0.79 | -4.92 | -1.10 | 1.96 | 0.67 | -2.60 | -2.24 | -9.36 |

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 | 2.11 | 0.29 | 0.53 | -7.06 | -1.87 | 1.60 |
| BMK | 0.36 | 1.09 | 2.18 | 3.61 | 4.42 | 2.86 |

Annualized return*

Annual performance (%)¹

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020* |
|-------------|-------|-------|------|------|------|-------|
| Fund | -7.06 | 11.85 | 1.04 | 6.44 | 7.58 | -9.36 |
| BMK | 3.61 | 5.30 | 5.10 | 1.53 | 0.05 | 0.07 |

* Since inception.

Annual volatility (%)¹

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020* |
|-------------|------|------|------|------|------|-------|
| Fund | 8.27 | 6.00 | 7.66 | 9.88 | 5.49 | 6.68 |
| BMK | 0.18 | 0.21 | 0.23 | 0.14 | 0.01 | 0.01 |

* Since inception.

| 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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