

JPMorgan Funds -

# Managed Reserves Fund

Class: JPM Managed Reserves Fund A (acc) - USD

## Fund overview

ISIN LU0513027705	Sedol B50P1T5	Bloomberg JPMRAAU LX	Reuters LU0513027705.LUF
<b>Investment objective:</b> To achieve a return in excess of US money markets by investing primarily in USD-denominated short-term debt securities.			
<b>Investment approach</b> <ul style="list-style-type: none"><li>• Investment team generates a comprehensive economic outlook to determine appropriate interest rate and sector positioning.</li><li>• Credit research analysts conduct fundamental analysis on companies to identify suitable investment opportunities.</li><li>• Compared to a money market fund, incorporates longer-term investments where appropriate for additional return potential.</li></ul>			
<b>Portfolio manager(s)</b> David Martucci Kyongsoo Noh Cecilia Junker James McNerny	<b>Share class</b> <b>currency</b> USD <b>Fund assets</b> USD 3697.6m <b>Fund launch</b> 10 Jun 2010 <b>NAV</b> USD 12279.47	<b>Class launch</b> 10 Jun 2010 <b>Domicile</b> Luxembourg <b>Entry/exit charges</b> Entry charge (max) 0.00% Exit charge (max) 0.00% <b>Ongoing charge</b> 0.60%	
<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.			

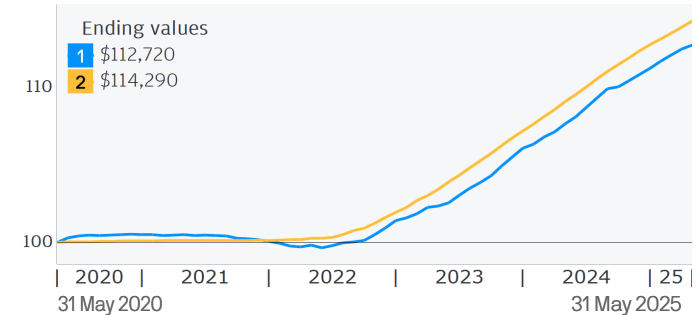
## Fund ratings As at 30 April 2025

Morningstar Category™ USD Ultra Short-Term Bond

## Performance

- 1 **Class:** JPM Managed Reserves Fund A (acc) - USD
- 2 **Benchmark:** ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)

### Growth of USD 100,000 Calendar years



### Quarterly rolling 12-month performance (%)

As at end of March 2025

	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
1	1.86	-0.65	2.08	4.85	4.95
2	0.12	0.06	2.53	5.26	4.97

### Calendar Year Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	0.18	0.85	1.04	1.72	2.67	1.14	-0.35	0.75	4.54	5.02
2	0.05	0.33	0.86	1.87	2.28	0.67	0.05	1.47	5.05	5.25

### Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	0.24	0.95	4.72	1.72	4.13	2.42	1.90
2	0.36	1.05	4.76	1.74	4.46	2.71	1.95

### 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	0.70	0.87
Alpha (%)	-0.32	-0.28
Beta	1.08	1.00
Annualised volatility (%)	0.59	0.77
Sharpe ratio	-0.98	-0.56
Tracking error (%)	0.43	0.39
Information ratio	-0.75	-0.72

## Holdings *As at 30 April 2025*

TOP 10	Security type	Yield	Maturity date	% of assets
Alphabet (United States)	Commercial Paper	4.329	13/06/2025	2.2
US Treasury (United States)	Government	3.612	31/03/2027	1.7
DZ Bank (United States)	Certificate of Deposit	4.376	07/08/2025	1.3
US Treasury (United States)	Government	3.578	15/09/2027	1.3
First Abu Dhabi Bank (United Arab Emirates)	Commercial Paper	4.454	13/11/2025	1.0
Nippon Telegraph And Telephone (Japan)	Corporate	4.388	03/04/2026	1.0
Royal Bank of Canada (Canada)	Corporate	5.081	03/08/2026	1.0
ANZ Group Holdings (Australia)	Commercial Paper	4.387	25/11/2025	0.9
Sumitomo Mitsui Trust Group (Singapore)	Commercial Paper	4.387	15/07/2025	0.9
US Treasury (United States)	Government	3.741	30/09/2026	0.9

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

Corporate Bonds: 65.49%  
Average duration: 0.65 yrs  
Yield to maturity: 4.67%  
Average maturity: 0.75 yrs  
Average credit quality: A+  
Average Coupon: 3.84%

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 (%) *As at 30 April 2025*

United States	57.9
Canada	8.5
France	4.9
United Kingdom	4.8
Japan	4.5
Australia	3.9
Germany	2.8
Netherlands	2.2
Switzerland	1.5
Spain	1.4
United Arab Emirates	1.2
Others	6.5

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

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

Corporate	65.5
Money Market Instruments	22.5
Government	6.3
Non-Corporate Credit	1.5
Covered Bond	0.4
Cash	3.7

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

Key risks

All Sub-Funds are 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	- Unrated debt
Reverse repurchase transactions	- Government debt	ABS
	- Investment grade debt	

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

Credit Liquidity	Interest rate Market	Currency
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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.

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).

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Benchmark source: The index data referenced herein is the property of Merrill Lynch, Pierce, Fenner & Smith Incorporated (BofAML) and/or its licensors and has been licensed for use by JP Morgan Chase Bank N.A. BofAML and its licensors accept no liability in connection with its use.

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.