

JPMorgan Funds -

# Euro Government Short Duration Bond Fund

Class: JPM Euro Government Short Duration Bond A (dist) - EUR

## Fund overview

<b>ISIN</b> LU0408877503	<b>Bloomberg</b> JPEGAIE LX	<b>Reuters</b> LU0408877503.LUF
<b>Investment objective:</b> To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.		
<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>• Targets diversified sources of portfolio return – including duration management, yield curve positioning, inflation and cross markets trades.</li> <li>• Invests in Euro denominated short-term government and government related debt.</li> </ul>		
<b>Portfolio manager(s)</b> Iain Stealey Seamus Mac Gorain Nicholas Wall	<b>Share class currency</b> EUR  <b>Fund assets</b> EUR 1117.7m  <b>NAV EUR 8.89</b>  <b>Fund launch</b> 20 Feb 2009	<b>Class launch</b> 20 Feb 2009  <b>Domicile</b> Luxembourg  <b>Entry/exit charges</b> Entry charge (max) 3.00% Exit charge (max) 0.50% <b>Ongoing charge</b> 0.51%
<b>Investment specialist(s)</b> Jacob Hegge		
<b>Fund reference currency</b> EUR		
<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 29 September 2023

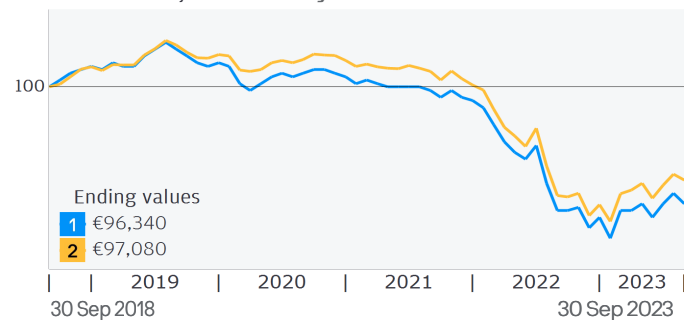
Overall Morningstar Rating™ ★★★★★

Morningstar Category™ EUR Government Bond - Short Term

## Performance

- 1 Class:** JPM Euro Government Short Duration Bond A (dist) - EUR  
**2 Benchmark:** J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)

### Growth of EUR 100,000 Calendar years



### Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	1.54	1.63	0.41	-0.10	-0.32	-0.53	0.11	-0.21	-0.75	-4.10
2	1.78	1.76	0.71	0.40	-0.33	-0.14	0.34	0.08	-0.72	-4.28

### Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	-0.34	0.45	0.22	0.79	-1.38	-0.74	-0.25
2	-0.20	0.58	0.50	1.15	-1.27	-0.59	-0.05

## 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>

Dividend History

Amount	Record Date	Payment Date	Annualised yield
€0.0100	04 Sep 2019	19 Sep 2019	0.11 %
€0.0100	09 Sep 2020	24 Sep 2020	0.11 %
€0.0100	08 Sep 2021	27 Sep 2021	0.11 %
€0.0100	13 Sep 2022	28 Sep 2022	0.11 %
€0.0500	12 Sep 2023	27 Sep 2023	0.56 %

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.99	0.98
Alpha (%)	-0.11	-0.15
Beta	0.96	0.97
Annualised volatility (%)	1.36	1.17
Sharpe ratio	-1.33	-0.88
Tracking error (%)	0.22	0.24
Information ratio	-0.51	-0.64

Holdings

TOP 10 <i>As at 31 August 2023</i>	Coupon rate	Maturity date	%of assets
Government of France (France)	0.500	25/05/2025	4.2
Government of France (France)	-	25/03/2024	3.9
Government of France (France)	2.250	25/05/2024	3.9
Government of Italy (Italy)	1.850	01/07/2025	3.5
Government of Spain (Spain)	-	31/05/2024	3.2
Government of Italy (Italy)	1.450	15/11/2024	3.1
Government of France (France)	-	25/03/2025	3.0
Government of Italy (Italy)	1.600	01/06/2026	2.8
Kreditanstalt Fur Wiederaufbau (Germany)	2.875	29/05/2026	2.7
Government of Italy (Italy)	-	29/11/2023	2.6

Bond quality breakdown (%)	
AAA: 13.2%	Average duration: 1.8 yrs
AA: 36.4%	Yield to maturity: 3.5%
A: 0.2%	
BBB: 47.3%	
Cash: 3.0%	

Regions (%)	Compared to benchmark	
Italy	30.7	+6.8
France	22.9	-2.4
Spain	15.7	+0.6
Germany	11.5	-8.1
International	7.2	+7.2
Belgium	3.6	-0.9
European Union	2.9	+2.9
Austria	2.8	-0.7
Portugal	0.9	-0.6
Finland	0.9	-0.5
Netherlands	0.7	-3.2
Others	0.2	-1.1

Sectors (%)	Compared to benchmark	
Government/ Cash	78.7	-21.3
Foreign Agencies	14.1	+14.1
Supnationals	7.2	+7.2

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	
Concentration	Debt securities	- Investment grade
Hedging	- Government debt	debt

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

Credit	Market	Interest rate
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, Key Information Document (KID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpmm.lu](http://www.jpmm.lu). A summary of investor rights is available in English at <https://am.jpmm.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

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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 3 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

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.

Dividend income shown is gross of any applicable tax.

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.

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Issuer

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Definitions

**NAV** Net Asset Value of a fund's assets less its liabilities per Share.

**Overall Morningstar Rating™** assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

**Correlation** measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

**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** a measure of 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.

**Annualised volatility (%)** an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

**Sharpe ratio** measures the 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 (IR)** 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.