

Euro Government Short Duration Bond Fund

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

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
Lower risk/ potential reward Not risk-free			Higher risk/ potential reward			

Fund overview

ISIN LU0408877412 Bloomberg JPEGAE LX Reuters LU0408877412.LUF

Investment objective: 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.

Investment approach

- Uses a globally integrated research driven investment process that focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers.
- Targets diversified sources of portfolio return - including duration management, yield curve positioning, inflation and cross markets trades.
- Invests in Euro denominated short-term government and government related debt.

Portfolio manager(s)	Fund assets	Domicile
Seamus Mac Gorain Iain Stealey	EUR 388.0m NAV	Luxembourg
Investment specialist(s)	Fund launch	Entry/exit charges
Karine Mercado	EUR 11.10 20 Feb 2009	Entry charge (max) 3.00% Exit charge (max) 0.50% Ongoing charge 0.51%
Fund reference currency	Class launch	
EUR	20 Feb 2009	
Share class currency		
EUR		

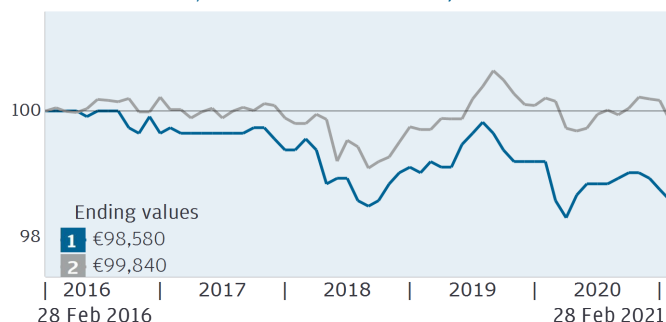
Fund ratings As at 31 January 2021

Morningstar Category™ EUR Government Bond - Short Term

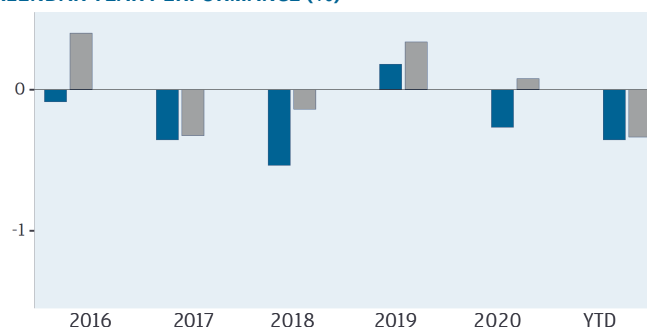
Performance

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

GROWTH OF EUR 100,000 (in thousands) Calendar years



CALENDAR YEAR PERFORMANCE (%)



	2016	2017	2018	2019	2020	YTD
1	-0.09	-0.36	-0.54	0.18	-0.27	-0.36
2	0.40	-0.33	-0.14	0.34	0.08	-0.34

RETURN (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	-0.18	-0.45	-0.63	-0.27	-0.30	0.86
2	-0.18	-0.35	-0.32	0.01	-0.04	1.08

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.

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.

See the material risks, general disclosures and definitions on pages 2 & 3.

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.95	0.95
Alpha (%)	-0.28	-0.26
Beta	1.08	1.07
Annualised volatility (%)	0.81	0.70
Sharpe ratio	-0.19	-0.11
Tracking error (%)	0.26	0.23
Information ratio	-1.09	-1.15

Holdings As at 31 January 2021

TOP 10	Coupon rate	Maturity date	% of assets
Government of France (France)	0.000	25/02/23	9.4
Government of Italy (Italy)	0.600	15/06/23	5.0
Government of Spain (Spain)	0.000	30/04/23	4.8
Government of Spain (Spain)	0.450	31/10/22	3.7
Government of Italy (Italy)	1.450	15/09/22	3.7
Government of Italy (Italy)	0.050	15/01/23	3.6
Government of Spain (Spain)	0.350	30/07/23	3.4
Government of Italy (Italy)	0.450	01/06/21	3.2
Government of Italy (Italy)	0.350	01/11/21	3.0
Government of Italy (Italy)	0.000	14/07/21	2.6

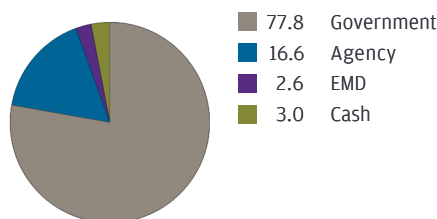
REGIONS (%)

Region	%	Compared to benchmark
Italy	46.8	+20.5
France	14.5	-10.0
Spain	14.1	+2.3
Germany	11.5	-7.0
Belgium	3.7	-0.7
Austria	3.6	-0.8
European Union	3.0	+3.0
Portugal	2.0	+0.1
Ireland	0.8	-0.7
Netherlands	0.0	-5.0
Finland	0.0	-1.7

BOND QUALITY BREAKDOWN (%)

AAA: 14.1%	Average duration: 2.1 yrs
AA: 21.8%	Yield to maturity: -0.5%
A: 0.8%	
BBB: 43.3%	
Non Rated: 17.1%	
Cash: 3.0%	

SECTORS (%)



VALUE AT RISK (VAR)

As at 31 January 2021	Fund	Benchmark
Var	0.70%	0.49%

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 debt
Hedging	- Government debt

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

Credit Liquidity	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 annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmm.lu.

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. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

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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

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

DEFINITIONS

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.