

JPMorgan Funds -

# Euro Government Short Duration Bond Fund

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

## Fund overview

ISIN LU0408877412	Valor 4976216	Bloomberg JPEGAELX
<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</b> <b>currency</b> EUR <b>Fund assets</b> EUR 1631,4m <b>Fund launch</b> 20 Feb 2009 <b>NAV</b> EUR 11,49	<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> 0,50%
<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.		

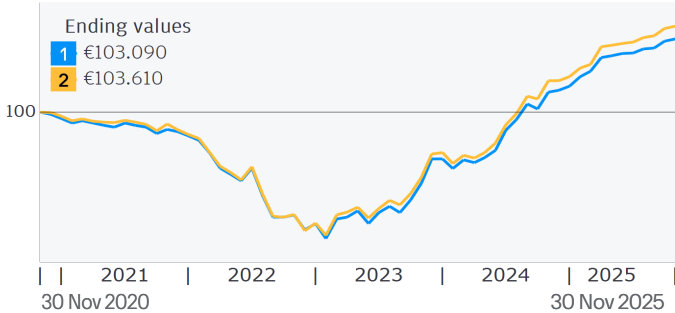
## Fund ratings *As at 30 November 2025*

Morningstar Category™ EUR Government Bond - Short Term

## Performance

- 1 Class:** JPM Euro Government Short Duration Bond A (acc) - 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 (%)										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	0,45	-0,09	-0,36	-0,54	0,18	-0,27	-0,72	-4,16	3,13	2,94
2	0,71	0,40	-0,33	-0,14	0,34	0,08	-0,72	-4,28	3,40	3,13

Return (%)							
Cumulative				Annualised			
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	0,10	0,41	2,22	2,14	2,51	0,61	0,19
2	0,09	0,47	2,26	2,25	2,68	0,71	0,38

## 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 environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/ch-en/esg>

## Portfolio analysis

Measurement	3 years	5 years
Correlation	0,99	0,99
Alpha (%)	-0,16	-0,10
Beta	1,00	0,98
Annualised volatility (%)	1,40	1,49
Sharpe ratio	-0,36	-0,68
Tracking error (%)	0,20	0,20
Information ratio	-0,81	-0,52

## Holdings

TOP 10 <i>As at 31 October 2025</i>	Coupon rate	Maturity date	% of assets
Kreditanstalt Fur Wiederaufbau (Germany)	2,875	29.05.2026	6,7
Government of Germany (Germany)	0,250	15.02.2027	5,2
Treasury and Intl Finance Secretariat (Spain)	2,500	31.05.2027	4,8
Treasury and Intl Finance Secretariat (Spain)	1,400	30.07.2028	4,3
Government of Germany (Germany)	-	09.10.2026	3,5
Government of France (France)	2,400	24.09.2028	3,5
Treasury and Intl Finance Secretariat (Spain)	2,400	31.05.2028	3,3
Kreditanstalt Fur Wiederaufbau (Germany)	-	15.06.2026	3,2
Government of Germany (Germany)	1,300	15.10.2027	3,2
Government of Italy (Italy)	2,700	01.10.2030	3,1

## Bond quality breakdown (%)

AAA: 35,37%	Average duration: 1,76 yrs
AA: 7,10%	Yield to maturity: 2,15%
A: 35,40%	
BBB: 20,14%	
Cash: 1,99%	

The shown yield-to-maturity is calculated as of 30.11.25 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 (%)	Compared to benchmark
Germany	34,6 +11,5
Italy	20,1 -1,9
Spain	16,0 +0,7
France	9,4 -14,7
International	7,4 +7,4
Belgium	4,2 +0,8
Poland	3,6 +3,6
Lithuania	1,8 +1,8
Luxembourg	1,6 +1,6
Austria	0,4 -3,3
Latvia	0,4 +0,4
Others	0,5 -8,1

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

Sectors (%)	Compared to benchmark
Government/ Cash	67,2 -32,8
Foreign Agencies	24,1 +24,1
Supranationals	7,4 +7,4
Hard Currency Sovereign	1,2 +1,2

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

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 below 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 (available in English), Key Information Document (KID) (available in English) and any applicable local offering document. These documents, as well as the sustainability-related disclosures, 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.jpnam.ch](http://www.jpnam.ch).

A summary of investor rights is available in French at <https://am.jpmorgan.com/ch-fr/droits-des-investisseurs>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

JPMorgan Asset Management (Switzerland) LLC herewith informs investors that with respect to its distribution activities in and from Switzerland it receives commissions pursuant to Art. 34 para. 2bis of the Swiss Collective Investment Schemes Ordinance dated 22 November 2006. These commissions are paid out of the management fee as defined in the fund documentation. Further information regarding these commissions, including their calculation method, may be obtained upon written request from JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich.

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.

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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.

The ongoing charge is the charge used in the EU PRIIPs KID. This charge represents the total cost of managing and operating the fund, including management fees, administrative costs, and other expenses (excluding transaction costs).The breakdown of costs are the max as detailed in the fund's prospectus. For more detailed information, please refer to the fund's prospectus and the PRIIPs KID available on our website.

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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Issuer

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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.

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.