

JPMorgan Funds -

# Global Short Duration Bond Fund

Class: JPM Global Short Duration Bond D (acc) - EUR (hedged)

## Fund overview

ISIN LU0430495423	Sedol B4Y1FC3	Bloomberg JGSDAEH LX	Reuters LU0430495423.LUF
<b>Investment objective:</b> To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.			
<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>• Combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return – including sector rotation, security selection, currencies and yield curve positioning.</li><li>• Invests across all sectors of short-term global investment grade debt which includes government, government related, corporate and securitised debt.</li></ul>			
<b>Portfolio manager(s)</b> Myles Bradshaw Iain Stealey Seamus Mac Gorain Cary Fitzgerald Nicholas Wall	<b>Share class</b> <b>currency</b> EUR <b>Fund assets</b> USD 540.8m <b>Fund launch</b> 21 Jul 2009	<b>Class launch</b> 28 Dec 2010 <b>Domicile</b> Luxembourg <b>Entry/exit charges</b> Entry charge (max) 3.00% Exit charge (max) 0.50% <b>Ongoing charge</b> 1.10%	
<b>Fund reference</b> <b>currency</b> USD	<b>NAV</b> EUR 76.49		
<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.			

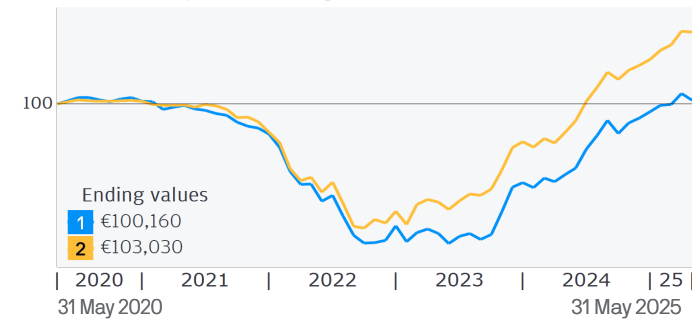
## Fund ratings *As at 31 May 2025*

Overall Morningstar Rating™	★★★★★
Morningstar Category™	Global Diversified Bond - EUR Hedged

## Performance

- 1 **Class:** JPM Global Short Duration Bond D (acc) - EUR (hedged)
- 2 **Benchmark:** Bloomberg Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to EUR

### Growth of EUR 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	1.40	-2.62	-2.67	2.44	3.22
2	0.45	-2.66	-1.56	2.91	4.01

Calendar Year Performance (%)										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1	-0.55	-0.56	-1.12	-2.09	0.20	0.22	-1.27	-4.80	2.39	3.03
2	0.32	0.18	-0.59	-0.63	0.67	1.04	-0.91	-4.31	3.36	3.52

Return (%)							
Cumulative				Annualised			
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	-0.29	0.21	3.23	0.75	1.21	0.03	-0.40
2	-0.04	0.74	4.26	1.38	2.06	0.60	0.33

**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	0.95	0.95
Alpha (%)	-0.84	-0.56
Beta	0.98	0.94
Annualised volatility (%)	1.70	1.50
Sharpe ratio	-0.86	-0.89
Tracking error (%)	0.53	0.49
Information ratio	-1.60	-1.16

## Holdings

TOP 10	Coupon rate	Maturity date	% of assets
US Treasury (United States)	3.750	30/04/2027	11.2
UK Treasury (United Kingdom)	4.125	22/07/2029	7.5
Italy Buoni Poliennali Del Tesoro (Italy)	2.950	01/07/2030	6.6
Government of Spain (Spain)	2.800	31/05/2026	4.2
Government of Canada (Canada)	2.750	01/03/2030	3.0
Government of Spain (Spain)	3.500	31/05/2029	2.9
Kreditanstalt Fuer Wiederaufbau (Germany)	3.125	10/10/2028	2.7
US Treasury (United States)	1.625	15/10/2029	2.7
Government of Germany (Germany)	2.000	10/12/2026	2.6
Czech Republic Government Bond (Czech Republic)	0.050	29/11/2029	2.2

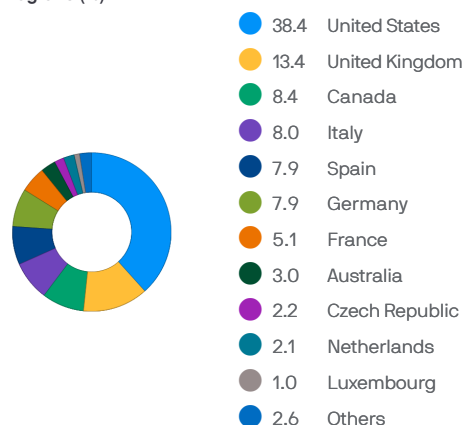
### Bond quality breakdown (%)

AAA: 20.48%	Corporate Bonds: 27.45%
AA: 39.60%	Average duration: 1.49 yrs
A: 26.88%	Yield to maturity (USD): 4.58%
BBB: 12.45%	Average maturity: 1.69 yrs
Non Rated: 0.03%	
Cash: 0.55%	

The shown yield-to-maturity is calculated as of 31/05/25 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 (%)



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

Sectors (%)	Compared to benchmark
Government	51.9 +2.8
Corporates IG	27.4 +8.8
Covered Bond	6.4 +2.9
Other Securitized	3.4 +2.8
Agency Mortgage	2.8 +2.1
Govt. Related	2.7 -6.1
EMD Hard Currency	2.5 -0.3
EMD Local Currency	2.2 -13.2
CMBS	0.0 -0.4
Corporates HY	0.0 -0.1
Cash	0.6 +0.6

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 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	
Derivatives	China	- Below investment grade debt
Hedging	Debt securities	Emerging markets
	- Government debt	MBS/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 Market	Interest rate Liquidity	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.

Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency.

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.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level. The holding period for the purpose of calculating global exposure is one month.

## 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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## 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.

**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 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.