

JPMorgan SAR Global Bond Fund

- The Fund invests primarily in international bonds of developed markets.
- The Fund is therefore exposed to interest rate risk which may affect the price of bonds, currency, liquidity and credit risks.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

Fund overview

Investment objective

To provide investors with long term capital growth in US dollar terms through a portfolio consisting primarily of international bonds of developed markets.

Expertise

Fund Manager

Myles Bradshaw, Iain Stealey, Linda Raggi, Arjun Vij, Seamus Mac Gorain, Andreas Michalitsianos

Fund Information

Fund base currency	Denominated currency and NAV per unit
USD	Class A : USD 21.56
Total fund size (m)	Class B : USD 25.13
USD 787.9	Class C : USD 11.02
SEDOL	Trustee
Class A : 6130439	Cititrust Limited
Class B : B12W4W0	Year end
Class C : BYNJXK2	30 June
ISIN code	Dealing
Class A : HK0000013794	Daily
Class B : HK0000013802	
Class C : HK0000271061	
Bloomberg code	
Class A : JFSRGLB HK	
Class B : JFSRGBB HK	
Class C : JFSRGBC HK	

Holdings (as at end December 2022)

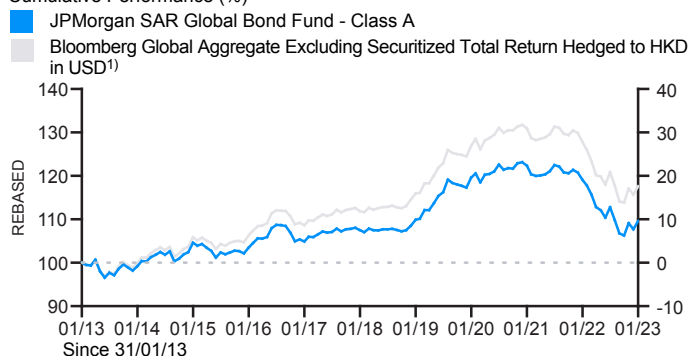
TOP 10	%
US TREASURY N/B 0.25 15 APR 2023	8.5
US TREASURY N/B 4.125 31 OCT 2027	5.9
US TREASURY N/B 4.125 15 NOV 2032	5.7
CHINA GOVERNMENT BOND 2.75 17 FEB 2032 SER:INBK	4.7
US TREASURY N/B 0.75 31 DEC 2023	4.0
BONOS Y OBLIG DEL ESTADO 4.4 31 OCT 2023 REGS	3.7
US TREASURY N/B 3.875 30 NOV 2027	3.5
US TREASURY N/B 2.75 15 AUG 2032	2.7
UNITED KINGDOM GILT 4.25 07 JUN 2032 REGS	2.7
BUNDESREPUB. DEUTSCHLAND 1.7 15 AUG 2032 REGS	2.5

Portfolio Breakdown

Sector	
Government	59.7%
Corporate (Investment Grade)	26.8%
Agency	9.3%
Supranationals	3.3%
Net Liquidity	0.9%

Performance

Cumulative Performance (%)



	1 month	1 year	3 years	5 years	Since launch	Launch date
Class A	1.8	-7.9	-8.3	2.0	115.6	17/09/98²)
Benchmark (in USD)¹)	1.7	-8.0	-7.3	5.1	160.4	

Calendar Year Performance (%)

	2018	2019	2020	2021	2022	2023YTD
Class A	0.4	8.1	5.0	-1.9	-10.8	1.8
Benchmark (in USD)¹)	1.7	8.7	5.8	-1.4	-10.9	1.7

Market

United States	43.7%
Others	18.1%
Spain	8.9%
United Kingdom	8.8%
France	6.4%
China	4.9%
Japan	4.9%
International	3.3%
Net Liquidity	0.9%

Currency of Denomination

USD Straight Bonds	53.2%
EUR Straight Bonds	24.1%
JPY Straight Bonds	6.8%
GBP Straight Bonds	6.3%
CNY Straight Bonds	4.4%
CAD Straight Bonds	2.9%
AUD Straight Bonds	1.1%
Net Liquidity	0.9%
SEK Straight Bonds	0.2%

1)Formerly known as Barclays Global Aggregate ex Securitized Total Index (USD hedged). From launch to 31.03.00, Citigroup World Government Bond Total Index (USD hedged). From 01.04.00 to 30.06.02, Citigroup World Government Bond Total Index (50% USD hedged). From 01.07.02 to 30.09.14, Barclays Global Aggregate Total Index (25% USD hedged). Before 25.07.22, Bloomberg Global Aggregate ex Securitized Total Index (100% USD Hedged). 2)Class A launch date. Class B launched on 17.07.00. Class C launched on 02.11.15. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Bloomberg (NAV to NAV in denominated currency). Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. It should be noted that due to the difference of the fund domiciles the valuation points used by the Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s).

Investment involves risk. Past performance is not indicative of future performance. Funds which are invested in emerging markets and smaller companies may also involve a higher degree of risk and are usually more sensitive to price movements. Please refer to the offering document(s) for details, including the risk factors. This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited.

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