

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 USD	Denominated currency and NAV per unit Class A : USD 20.90 Class B : USD 24.30 Class C : USD 10.67
Total fund size (m) USD 734.1	Trustee Cititrust Limited
SEDOL Class A : 6130439 Class B : B12W4W0 Class C : BYNJXK2	Year end 30 June
ISIN code Class A : HK0000013794 Class B : HK0000013802 Class C : HK00000271061	Dealing Daily
Bloomberg code Class A : JFSRGLB HK Class B : JFSRGBB HK Class C : JFSRGBC HK	

Holdings (as at end September 2022)

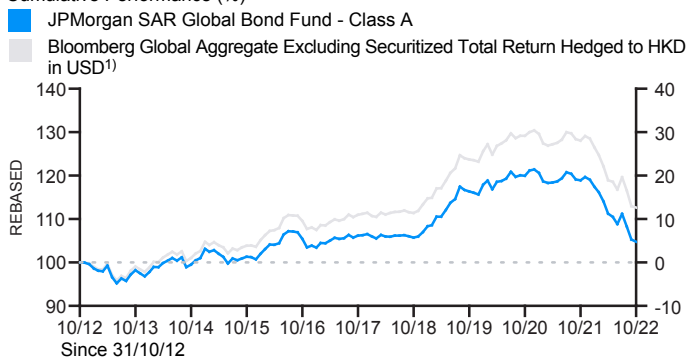
TOP 10	%
US TREASURY N/B 0.25 15 APR 2023	12.4
US TREASURY N/B 0.125 15 OCT 2023	6.5
CHINA GOVERNMENT BOND 2.75 17 FEB 2032 SER:INBK	6.4
BONOS Y OBLIG DEL ESTADO 4.4 31 OCT 2023 REGS	3.7
CHINA GOVERNMENT BOND 2.76 15 MAY 2032 SER:INBK	3.4
US TREASURY N/B 1.875 15 FEB 2032	3.4
JAPAN (2 YEAR ISSUE) 0.005 01 OCT 2023 SER:429	3.3
JAPAN (10 YEAR ISSUE) 0.2 20 JUN 2032 SER:367	2.6
US TREASURY N/B 0.125 30 NOV 2022	2.3
SPGB 2.55 10/31/32	2.3

Portfolio Breakdown

Sector	%
Government	66.3%
Corporate (Investment Grade)	19.8%
Agency	8.9%
Supranationals	3.2%
Net Liquidity	1.8%

Performance

Cumulative Performance (%)



	1 month	1 year	3 years	5 years	Since launch	Launch date
Class A	-0.5	-11.9	-10.0	-1.3	109.0	17/09/98 ²⁾
Benchmark (in USD) ¹⁾	-0.3	-12.0	-8.9	1.5	152.1	

Calendar Year Performance (%)

	2017	2018	2019	2020	2021	2022YTD
Class A	2.6	0.4	8.1	5.0	-1.9	-12.0
Benchmark (in USD) ¹⁾	3.1	1.7	8.7	5.8	-1.4	-12.4

Market

United States	41.4%
Others	16.4%
China	10.0%
Japan	7.8%
Spain	7.8%
United Kingdom	6.3%
France	5.4%
Australia	3.2%
Net Liquidity	1.8%

Currency of Denomination

USD Straight Bonds	47.4%
EUR Straight Bonds	20.9%
JPY Straight Bonds	10.1%
CNY Straight Bonds	9.6%
GBP Straight Bonds	4.7%
CAD Straight Bonds	3.0%
AUD Straight Bonds	2.2%
Net Liquidity	1.8%
SEK Straight Bonds	0.3%

1) 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.

For more information, please contact J.P. Morgan Pension Services Tel: 2978 7588 Fax: 2868 4409 Email: jpm.pension@jpmorgan.com or visit am.jpmorgan.com/hk today.