

JPMorgan SAR Global Bond Fund

- The Fund invests primarily in international bonds of (both developed and developing 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 HK dollar terms through a portfolio consisting primarily of international bonds (both developed and developing 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
HKD	Class A : HKD 164.28
Total fund size (m)	Class B : HKD 192.44
HKD 4,424.1	Class C : HKD 84.20
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 August 2023)

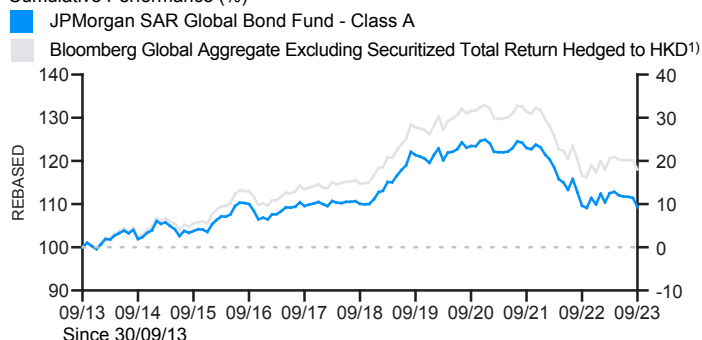
TOP 10	%
CHINA GOVERNMENT BOND 2.8 15 NOV 2032 SER:INBK	7.5
US TREASURY N/B 3.625 31 MAR 2028	7.2
BUONI POLIENNALI DEL TES 3.4 01 APR 2028 SER:5Y REGS	5.0
EUROPEAN UNION 1.0 06 JUL 2032 SER:NGEU REGS	4.2
US TREASURY N/B 3.625 15 FEB 2053	2.9
BUNDESREPUB. DEUTSCHLAND 2.6 15 AUG 2033 SER:10Y REGS	2.6
US TREASURY N/B 3.5 15 FEB 2033	2.4
KFW 2.6 20 JUN 2037	2.4
UNITED KINGDOM GILT 4.25 07 JUN 2032 REGS	2.3
EURO STABILITY MECHANISM 0.75 15 MAR 2027 SER:EMTN REGS	2.2

Portfolio Breakdown

Sector	
Government	49.0%
Corporate (Investment Grade)	28.6%
Agency	14.4%
Supranationals	5.8%
Net Liquidity	2.2%

Performance

Cumulative Performance (%)



	1 month	1 year	3 years	5 years	Since launch	Launch date
Class A	-1.9	-0.3	-11.5	-0.7	112.0	17/09/98 ²⁾
Benchmark (in HKD) ¹⁾	-1.7	1.2	-10.3	2.8	159.3	

Calendar Year Performance (%)

	2018	2019	2020	2021	2022	2023YTD
Class A	0.6	7.6	4.5	-1.4	-10.7	-0.6
Benchmark (in HKD) ¹⁾	1.9	8.1	5.3	-0.9	-10.8	0.5

Market

United States	38.2%
Others	17.7%
China	9.3%
International	9.3%
Germany	7.9%
United Kingdom	7.5%
Japan	4.7%
France	3.2%
Net Liquidity	2.2%

Currency of Denomination

USD Straight Bonds	46.5%
EUR Straight Bonds	26.0%
CNY Straight Bonds	9.1%
JPY Straight Bonds	7.2%
GBP Straight Bonds	4.9%
CAD Straight Bonds	2.9%
Net Liquidity	2.2%
AUD Straight Bonds	0.8%
SEK Straight Bonds	0.3%

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. Effective on 1 July 2023, the base currency of the Fund and the currency denomination of its classes of units have been changed from USD to HKD, and the investment objective of the Fund has been changed from "long term capital growth in US dollar terms" to "long term capital growth in HK dollar terms". For the purpose of this document, historical performance of the Fund prior to 1 July 2023 has been converted from USD to HKD using the foreign exchange rates as of the respective dates. 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.