

# 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**

**Total fund size (m)** USD 694.6  
Class A : USD 21.55  
Class B : USD 25.15  
Class C : USD 11.02

#### SEDOL

Class A : 6130439  
Class B : B12W4W0  
Class C : BYNJXK2

#### ISIN code

Class A : HK0000013794  
Class B : HK0000013802  
Class C : HK0000271061

#### Bloomberg code

Class A : JFSRGLB HK  
Class B : JFSRGBB HK  
Class C : JFSRGBC HK

**Trustee**  
Cititrust Limited

**Year end**  
30 June

#### Dealing

Daily

## Holdings (as at end February 2023)

TOP 10	%
US TREASURY N/B 0.25 15 APR 2023	5.8
US TREASURY N/B 0.125 15 OCT 2023	4.1
BONOS Y OBLIG DEL ESTADO 4.4 31 OCT 2023 REGS	4.0
US TREASURY N/B 2.75 15 AUG 2032	3.9
BUNDESobligation 2.2 13 APR 2028 SER:187 REGS	3.8
WI TSY NOTE/BOND 4.125 15 NOV 2032	3.1
CHINA GOVERNMENT BOND 2.75 17 FEB 2032 SER:INBK	3.1
BONOS Y OBLIG DEL ESTADO 5.75 30 JUL 2032	3.1
BUONI POLIENNALI DEL TES 2.5 01 DEC 2032 SER:10Y REGS	2.5
UNITED KINGDOM GILT 4.25 07 JUN 2032 REGS	2.5

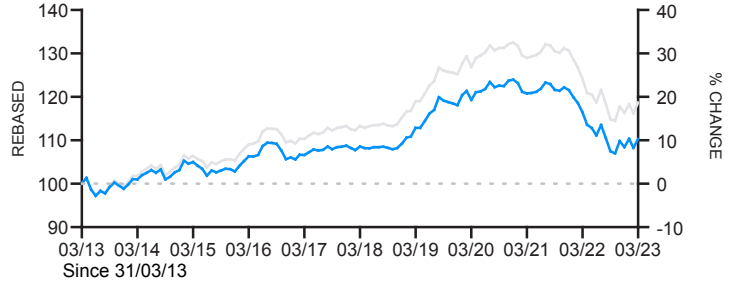
## Portfolio Breakdown

Sector	%
Government	58.6%
Corporate (Investment Grade)	25.8%
Agency	10.5%
Supnationals	3.7%
Net Liquidity	1.4%

## Performance

Cumulative Performance (%)

■ JPMorgan SAR Global Bond Fund - Class A  
■ Bloomberg Global Aggregate Excluding Securitized Total Return Hedged to HKD in USD<sup>1)</sup>



	1 month	1 year	3 years	5 years	Since launch	Launch date
Class A	1.9	-5.3	-7.6	1.6	115.5	17/09/98 <sup>2)</sup>
Benchmark (in USD) <sup>1)</sup>	2.1	-4.4	-6.5	4.8	161.3	

## Calendar Year Performance (%)

	2018	2019	2020	2021	2022	2023YTD
Class A	0.4	8.1	5.0	-1.9	-10.8	1.7
Benchmark (in USD) <sup>1)</sup>	1.7	8.7	5.8	-1.4	-10.9	2.0

## Market

United States	35.9%
Others	19.6%
Germany	10.9%
United Kingdom	9.6%
China	7.9%
France	5.2%
Japan	4.9%
Spain	4.6%
Net Liquidity	1.4%

## Currency of Denomination

USD Straight Bonds	44.8%
EUR Straight Bonds	27.7%
GBP Straight Bonds	7.4%
CNY Straight Bonds	7.3%
JPY Straight Bonds	7.2%
CAD Straight Bonds	2.8%
Net Liquidity	1.4%
AUD Straight Bonds	1.2%
SEK Straight Bonds	0.3%

<sup>1)</sup>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). <sup>2)</sup>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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