

SICAV Range

JPMorgan Funds - Global Government Bond Fund

- The Fund invests primarily in a portfolio of global government debt securities.
- The Fund is therefore exposed to risks related to debt securities (including sovereign debt, credit, interest rate risks which may affect the price of bonds, investment grade bond, valuation), currency, liquidity, the Eurozone sovereign debt crisis, derivative, hedging and currency hedged share classes.
- The Fund may invest in derivatives for investment purposes and may have a net leveraged exposure of more than 100% of the net asset value of the Fund. This may further magnify any potential negative impact of any change in the value of the underlying asset on the Fund. Other risks associated with derivatives include counterparty, valuation, liquidity and volatility risks, which may lead to significant losses.
- For currency hedged share classes, the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful.
- 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 achieve a return in line with the benchmark by investing primarily in a portfolio of global government debt securities.

Expertise

Fund Manager

Iain Stealey, Seamus Mac Gorain, Nicholas Wall

Fund Information (A (acc) - USD (hedged))

Fund base currency	Denominated currency and NAV per unit
USD	A (acc) - USD (hedged) : USD 16.91
Total fund size (m)	12 month NAV
USD 2,594.6	High : USD 18.87 (01/03/22)
SEDOL	Low : USD 16.56 (21/10/22)
B3KR0V2	
ISIN code	
LU0406674159	
Bloomberg code	
JPGAAEH LX	
Current charge	
Initial : 3.0% of NAV	
Redemption : 0%	
Management fee : 0.4% p.a.	

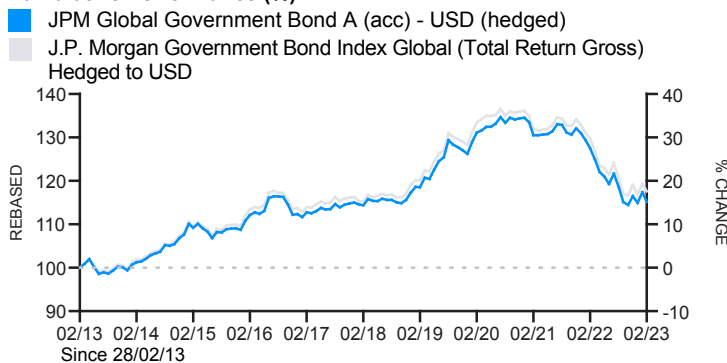
Ratings

Morningstar Category™

Global Bond - USD Hedged

Performance

Cumulative Performance (%)



	1 month	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD (hedged) ¹⁾	-1.9	-9.7	-12.2	0.7	33.9	20/02/09
Benchmark	-1.5	-9.4	-11.9	2.0	37.6	

Calendar Year Performance (%)

	2018	2019	2020	2021	2022	2023YTD
A (acc) - USD (hedged) ¹⁾	2.0	7.6	6.6	-2.6	-12.3	0.2
Benchmark	2.4	7.7	6.1	-2.3	-12.1	0.6

1) This share class is not available on the J.P. Morgan eTrading platform. 2) With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 3) Yield figure reported is denoted in denominated currency. Yields may vary between share classes denominated in different currencies. 4) Issued by Fund Selector Asia, based on volatility and consistency of performance as well as fund selector choices for the three-year period from 30.06.2017 to 30.06.2020. 5) Issued by Refinitiv Lipper, 2022 award reflecting performance as of 31.12.2021. Refinitiv Lipper Fund Awards, 2022 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this content without express written permission is prohibited. 6) Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/Thomson Reuters Datastream (NAV to NAV in denominated currency with income reinvested). Source of bond rating: Moody's, S&P and Fitch. Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. 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 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. 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 your bank, financial adviser or visit am.jpmorgan.com/hk today.

Portfolio Characteristics

Bond quality (%)	AAA: 9.19 AA: 53.93 A: 21.3 BBB: 12.92 Non Rated: -0.03
Average: duration/maturity (years)	7.1/-
Yield to maturity (%) ³⁾	3.27

Portfolio Analysis (A (acc) - USD (hedged))

	3 years	5 years	Since Launch ²⁾
Correlation	0.99	0.99	0.99
Annualized Alpha %	-0.34	-0.25	-0.19
Beta	0.95	0.96	0.99
Annualised volatility %	4.42	4.42	3.64
Sharpe ratio	-	-	0.36
Annualised tracking error %	0.76	0.66	0.59
Average annual return %	-4.24	0.13	2.10

Holdings (as at end February 2023)

TOP 10	Market	Coupon	Maturity Date	%
Government of Japan	Japan		04/04/2023	5.8
US Treasury	United States	1.000%	15/12/2024	4.3
US Treasury	United States	1.250%	30/11/2026	3.4
US Treasury	United States	0.125%	15/12/2023	3.3
US Treasury	United States	0.375%	30/04/2025	3.1
US Treasury	United States	0.375%	31/12/2025	2.7
US Treasury	United States	0.500%	30/04/2027	2.7
US Treasury	United States	0.250%	15/03/2024	2.6
US Treasury	United States	0.625%	15/05/2030	1.7
Government of Japan	Japan	0.100%	20/03/2027	1.7

Portfolio Breakdown

Market

United States	37.9%
Japan	21.0%
Italy	8.1%
Germany	5.6%
United Kingdom	4.1%
European Union	3.9%
France	3.6%
Spain	3.0%
International	2.4%
Canada	1.7%
Others	8.7%

Sector

Government/ Cash	83.0%
Foreign Agencies	10.9%
Hard Currency Sovereign	3.7%
Supranationals	2.4%

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