

JPMorgan Funds - Global Government Bond Fund
摩根基金－環球政府債券基金

October 2023 ● 2023年10月

- *This statement provides you with key information about this product.*
- *This statement is a part of the offering document.*
- *You should not invest in this product based on this statement alone.*
- 本概要提供本基金的重要資料，
- 是銷售文件的一部分。
- 請勿單憑本概要作投資決定。

Quick facts 資料便覽

Management company 管理公司：JPMorgan Asset Management (Europe) S.à r.l.

Investment Manager(s) and Delegate Investment Manager(s)
投資經理人及受委投資經理人：Internal delegation to one or more Investment Manager(s) and, where applicable, Delegate Investment Manager(s) as described in "Investment Managers and Delegate Investment Managers" section of the Additional Information for Hong Kong Investors[†]

誠如致香港投資者額外資料內「投資經理人及受委投資經理人」一節所載，向一名或多名投資經理人及（如適用）受委投資經理人作出同集團委任[†]

[†] Details of the relevant Investment Manager(s) and Delegate Investment Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on the Investment Manager(s) and Delegate Investment Manager(s) responsible for a particular Sub-Fund are available from the Hong Kong Representative upon request.

[†] 負責本基金的有關投資經理人及受委投資經理人的詳細資料載於本基金的年報及半年度報告。負責特定子基金的投資經理人及受委投資經理人的最新資料可向香港代表人索取。

Depository 保管人： J.P. Morgan SE – Luxembourg Branch

Ongoing charges over a year
全年經常性開支比率：A (acc) - USD (hedged) share class A (累計) — 美元對沖股份類別 0.60%[†]

[†] The ongoing charges figure is based on the annualised expenses for the period from 1 July 2022 to 31 December 2022 and may vary from year to year.

[†] 經常性開支比率是根據由2022年7月1日至2022年12月31日的費用作年化計算，每年均可能有所變動。

Dealing frequency 交易頻率： Daily 每日

Base currency 基本貨幣： EUR (The share class offered in Hong Kong is in US dollars)
歐元（在香港銷售之股份類別以美元計價）

Dividend policy 派息政策： (acc) class - Accumulative (will not normally pay dividends)
（累計）類別 — 累計（通常不會支付股息）

Financial year end 財政年度終結日： 30 June 6月30日

Minimum investment 最低投資額： Lump-sum (same amount for initial/additional): USD2,000 or equivalent in another currency
Regular Investment Plan: HKD1,000 per month
整額（首次及其後每次相同）：2,000美元或其他貨幣之等值
定期投資計劃：每月1,000港元

JPMorgan Funds (Asia) Ltd. may apply a different minimum lump sum investment and/or a different minimum monthly investment.
摩根基金（亞洲）有限公司可設定不同的最低整筆投資額及／或不同的最低每月投資額。

What is this product? 本基金是甚麼產品？

The Fund is a sub-fund of JPMorgan Funds, which is an open-ended investment company domiciled in Luxembourg. Its home regulator is CSSF, Luxembourg.

本基金為摩根基金之子基金。摩根基金乃一於盧森堡成立的開放式投資公司，受盧森堡金融業監管委員會監管。

Objective and investment strategy 目標及投資策略

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

At least 67% of assets invested in debt securities issued or guaranteed by governments globally, including agencies and local governments guaranteed by such governments.

The Fund may invest up to 20% of assets in debt securities issued or guaranteed by supranational organisations.

The Fund may invest in assets denominated in any currency.

The Fund may invest up to 20% of net assets in Ancillary Liquid Assets¹ and up to 20% of assets in Deposits with Credit Institutions², money market instruments and money market funds for managing cash subscriptions and redemptions as well as current and exceptional payments.

The Fund may invest up to 100% of net assets in Ancillary Liquid Assets¹ for defensive purposes on a temporary basis, if justified by exceptionally unfavourable market conditions.

The Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade.

The Fund may use financial derivative instruments (including forwards, futures and swaps) for efficient portfolio management and hedging purposes. As part of efficient portfolio management, financial derivative instruments may be used to reduce the Fund's risks or costs or to generate additional capital or income with a level of risks generated to be consistent with the Fund's risk profile.

Note: " % of assets " in this investment policy does not include Ancillary Liquid Assets.

- 1 Ancillary Liquid Assets mean bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.
- 2 Deposits with Credit Institutions mean deposits repayable or withdrawable on demand, with any maturity date no more than 12 months. The credit institutions must either have a registered office in an EU Member State or, if not, be subject to prudential supervision rules the CSSF consider to be at least as stringent as EU rules.

透過主要投資於環球政府債務證券，以期取得與基準指數相若的回報。

資產至少67%投資於由環球政府（包括由該等政府擔保的機構及本地政府）發行或擔保之債務證券。

本基金可將資產最多20%投資於由超國家機構所發行或擔保的債務證券。

本基金可投資於以任何貨幣計價的資產。

本基金可將淨資產最多20%投資於輔助流動資產¹及將資產最多20%投資於信貸機構存款²、金融市場票據及貨幣市場基金，以管理現金認購及贖回以及經常性及特殊付款。

如就應對極端不利市況而言屬合理，本基金可暫時將其淨資產最多100%投資於輔助流動資產¹作防守目的。

本基金不會將其資產淨值10%以上投資於由信貸評級低於投資級別的任何單一國家（包括其政府、該國家的公共或地方當局）所發行或擔保的證券。

本基金可為有效組合管理及對沖目的使用金融衍生工具（包括遠期合約、期貨及掉期）。作為有效組合管理的一部分，本基金可運用金融衍生工具以減低風險或成本或賺取額外資本或收益，並將所產生的風險控制在與本基金的風險取向相符的水平。

附註：本投資政策內所載「資產%」並不包括輔助流動資產。

- 1 輔助流動資產指活期銀行存款，例如於銀行往來帳戶內持有可隨時提取的現金。
- 2 信貸機構存款指可即時還款或提取及到期日不超過12個月的存款。信貸機構須於歐盟成員國設有註冊辦事處或倘若該信貸機構的註冊辦事處並非位於歐盟成員國，則其須為受到CSSF認為其至少與歐盟規則同樣嚴格的審慎監管規則所規管。

Use of derivatives 衍生工具的使用

The Fund's net derivative exposure may be more than 100% of the Fund's net asset value.

本基金的衍生工具風險承擔淨額可能超過本基金資產淨值的100%。

What are the KEY RISKS? 本基金有哪些主要風險？

Investment involves risk. Please refer to the offering document(s) for details, including the risk factors.
投資涉及風險。請參閱銷售文件所載詳情，包括風險因素。

- **Investment risk** – The Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Risks associated with debt securities** – the Fund's investments in debt securities are subject to the following risks:
 - **Sovereign debt risk** – The Fund's investment in debt securities issued or guaranteed by governments may be exposed to political, social and economic risks. In adverse situations, the sovereign issuers may not be able or willing to repay the principal and/or interest when due or may request the Fund to participate in restructuring such debts. The Fund may suffer significant losses when there is a default of sovereign debt issuers.
 - **Credit risk** – If the issuer of any of the securities in which the Fund's assets are invested defaults, the performance of the Fund will be adversely affected and the Fund could suffer substantial loss. For debt securities, a default on interest or principal may adversely impact the performance of the Fund. Decline in credit quality of the issuer may adversely affect the valuation of the relevant bonds and the Fund. The credit ratings assigned by credit rating agencies are subject to limitations and do not guarantee the creditworthiness of the security and/or the issuer at all times.

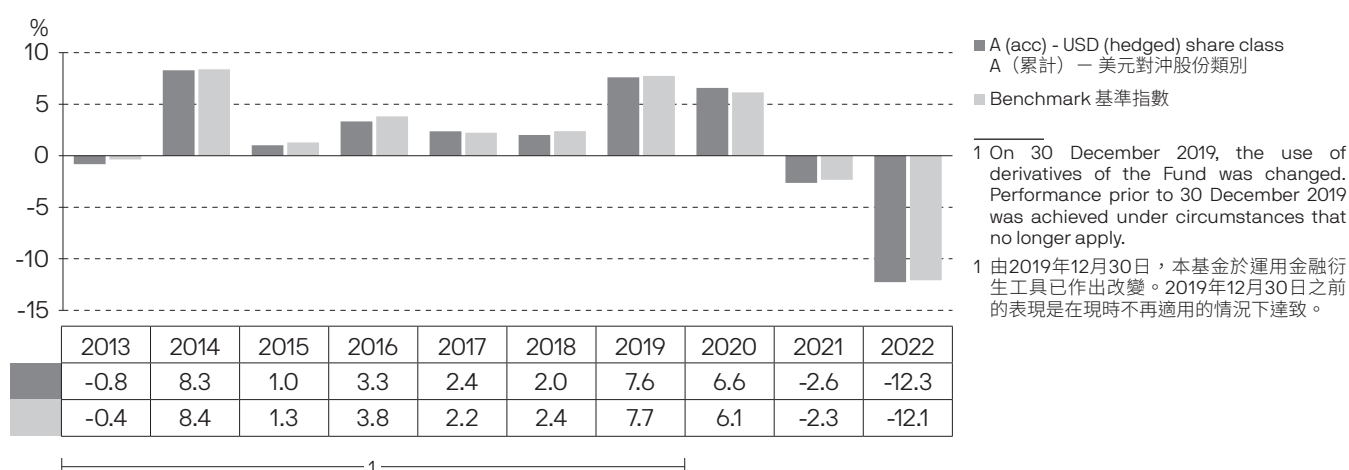
- **Interest rate risk** – Interest rates in the countries in which the Fund’s assets will be invested may be subject to fluctuations. Any such fluctuations may have a direct effect on the income received by the Fund and its capital value. Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. The prices of bonds generally increase when interest rates decline and decrease when interest rates rise. Longer term bonds are usually more sensitive to interest rate changes. As a result, investors may get back less than they originally invested.
- **Investment grade bond risk** – Investment grade bonds are assigned ratings within the top rating categories by rating agencies (including but not limited to Fitch, Moody’s and/or Standard & Poor’s) on the basis of the creditworthiness or risk of default of a bond issue. Unrated onshore Chinese bond issues may be deemed investment grade to the extent that their issuers hold an international investment grade rating by at least one independent international rating agency. Rating agencies review such assigned ratings and bonds and/or their issuers may therefore be downgraded in rating if economic circumstances (e.g. subject to market or other conditions) impact the relevant bond issues and/or their issuers. Downgrading of the bonds and/or their issuers may adversely affect the value of the relevant bonds and therefore the performance of the Fund. The Fund may or may not be able to dispose of the bonds that are downgraded. Also, the Fund may face higher risks of default in interest payment and principal repayment. As a result, investors may get back less than they originally invested.
- **Valuation risk** – Valuation of the Fund’s investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the net asset value calculation of the Fund.
- **Currency risk** – Where the base currency of the Fund varies from the investor’s home currency or where the base currency of the Fund varies from the currencies of the markets in which the Fund invests, there is the prospect of additional loss to the investor greater than the usual risks of investment. Also, changes in exchange rate controls and movements in currency exchange rates can adversely affect the return of the investment and as a result, investors may get back less than they originally invested.
- **Derivative risk** – The Fund may acquire derivatives, including over-the-counter derivatives, and may therefore be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Fund will sustain losses. Valuation of derivatives may involve uncertainties. If valuation turns out to be incorrect, they may affect the net asset value calculation of the Fund. Other risks associated with derivatives include liquidity risk, volatility risk and over-the-counter transaction risk. A small movement in the value of the underlying asset can cause a large movement in the value of the derivatives and therefore, investment in derivatives may result in losses in excess of the amount invested by the Fund and may lead to significant losses by the Fund. Based on the SFC’s regulations, the Fund may have a net leveraged exposure of more than 100% of the net asset value of the Fund, calculated by reference to the Net Derivative Exposure (as defined in the Additional Information for Hong Kong Investors) of the Fund, and this may further magnify any potential negative impact of any change in the value of the underlying asset on the Fund and also increase the volatility of the Fund’s net asset value and may lead to significant losses.
- **Hedging risk** – The Investment Manager is permitted, in its absolute discretion, but not obliged, to use hedging techniques to attempt to reduce market and currency risks. There is no guarantee that hedging techniques if used, will achieve the desired result nor that hedging techniques will be used, in those cases, the Fund may be exposed to the existing market and currency risks and may be adversely impacted. The hedging, if any, against foreign exchange risks may or may not be up to 100% of assets of the Fund.
- **Currency hedged share classes risk** – Investors should be aware that the currency hedging process may not give a precise hedge and there is no guarantee that the hedging will be totally successful. Investors in the currency hedged share classes may have exposure to currencies other than the currency of their share class and may also be exposed to the risks associated with the instruments used in the hedging process.
- **投資風險** – 本基金的投資組合的價值可能因以下任何主要風險因素而下跌，因此，閣下於本基金的投資可能蒙受損失。概不保證償還本金。
- **與債務證券相關的風險** – 本基金於債務證券之投資須承受以下風險：
 - **主權債務風險** – 本基金投資於由政府發行或擔保的債務證券，可能承受政治、社會及經濟風險。在不利情況下，主權發行人未必能夠或願意在到期應付時償還本金及／或利息，或會要求本基金參與該等債務的重組。主權債務發行人違約時，本基金可能蒙受重大損失。
 - **信貸風險** – 倘若本基金之資產所投資之任何證券之發行人違約，本基金之表現將會受不利影響及本基金可能須承受重大損失。至於債務證券，不履行支付利息或本金之責任或會對本基金之表現造成不利影響。發行人的信貸質素降低，或會對有關債券及基金之估值造成不利影響。信貸評級機構給予的信貸評級存在局限，並不保證證券及／或發行人在所有時候的信用可靠性。
 - **利率風險** – 本基金之資產所投資之一些國家之利率可能會有所變動。任何該等變動可能會對本基金所得之收益及其資本價值有直接影響。債券特別容易受到利率變動所影響，並且可能承受顯著的價格波動。債券的價格一般會隨利率下降而上升；隨利率上升而下跌。較長期債券通常對利率變動較為敏感。因此，投資者收回的金額可能低於其原本的投資額。
 - **投資級別債券風險** – 投資級別債券獲評級機構（包括但不限於惠譽、穆迪及／或標準普爾）於信用可靠性或債券發行的違約風險的基礎上給予屬於高評級界別的評級。倘若其發行人持有至少一間國際獨立評級機構所給予的國際投資級別評級，則未經評級中國境內債券的發行批次可被視為投資級別。評級機構覆核該等評級。倘若經濟環境（例如市場或其他情況）影響有關債券發行及／或其發行人，該等債券及／或其發行人的評級可能因此下降。債券及／或其發行人評級的下調或會對有關債券的價值及本基金之表現造成不利影響。本基金未必能出售被下調評級之債券。此外，本基金可能面對較高不獲履行支付利息及償還本金之責任的風險。因此，投資者收回的金額可能低於原本的投資額。

Product Key Facts - JPMorgan Funds - Global Government Bond Fund

產品資料概要 - 摩根基金－環球政府債券基金

- **估值風險** — 本基金的投資估值或會涉及不明朗因素及判定性的決定。倘若該等估值不正確，則可能影響本基金的資產淨值計算。
- **貨幣風險** — 若本基金的基本貨幣與投資者所在地的貨幣不同，或本基金的基本貨幣有別於本基金投資的市場之貨幣，投資者可能蒙受較一般投資風險為高的額外損失。此外，外匯管制變更及貨幣匯率的變動可對投資回報構成不利影響，因此，投資者收回的金額可能低於其原本的投資額。
- **衍生工具風險** — 本基金可購入衍生工具，包括場外衍生工具，故可能須受制於其直接交易對象不履行其於交易項下的責任，以及基金將承受損失的風險。衍生工具的估值或會涉及不明朗因素。倘若該等估值不正確，則可能影響本基金的資產淨值計算。與衍生工具相關的其他風險包括流通性風險、波動性風險及場外交易風險。相關資產價值的小變動可引致衍生工具的價格大幅波動，因此投資於衍生工具可能令損失超過本基金投資的款項並可能導致本基金蒙受重大虧損。根據證監會規例，本基金的槓桿化風險承擔淨額（參照本基金的衍生工具風險承擔淨額（定義見致香港投資者額外資料）計算）可能高於其資產淨值的100%，而這可能進一步加劇相關資產的價值之任何變動對本基金產生的任何潛在負面影響，亦可能增加本基金的資產淨值之波動性並可能導致重大虧損。
- **對沖風險** — 投資經理人獲准有絕對酌情權（但並非必須）採用對沖方法以嘗試減低市場及貨幣風險。概無保證該等對沖方法（如採用）將會達到預期之效果或該等對沖方法將獲得採用，在該等情形下，本基金可能需承受現有之市場及貨幣風險，並可能受到不利影響。對匯率風險所作出的對沖（如有）可能或未必高達本基金資產之100%。
- **貨幣對沖股份類別之風險** — 投資者注意，任何貨幣對沖過程未必作出精確對沖及概無保證對沖將完全成功。貨幣對沖股份類別的投資者或須承受其所持股份類別貨幣以外的貨幣風險，亦可能承受對沖過程中所使用工具之相關風險。

How has the fund performed? 本基金過往的業績表現如何？



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the last valuation day of the calendar year, NAV to NAV, with dividend reinvested.
- These figures show by how much the share class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- Benchmark of the share class: J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to USD.
- Management Company views "A (acc) - USD (hedged) share class" being the focus share class available to retail investors in Hong Kong as the most appropriate representative share class.
- Fund launch date: 2009
- Share class launch date: 2009
- 過去業績資料並不代表將來表現。投資者未必能取回全部投資本金。
- 業績表現以曆年之最後一個估值日的資產淨值作為基礎，股息會滾存再作投資。
- 上述數據顯示股份類別價值在有關曆年內的升跌幅度。業績表現以美元計算，當中包括基金的經常性開支，但不包括基金可能向閣下收取的認購費及贖回費。
- 股份類別之基準指數：摩根政府債券環球指數（總回報總額），對沖為美元。
- 管理公司視「A（累計）－美元對沖股份類別」作為本基金可供香港零售投資者認購的核心股份類別為最合適的代表股份類別。
- 本基金成立日期：2009
- 股份類別成立日期：2009

Is there any guarantee? 本基金有否提供保證？

This Fund does not provide any guarantees. You may not get back the full amount of money you invest.
本基金並不提供任何保證。閣下未必能取回全數投資本金。

What are the fees and charges? 投資本基金涉及哪些費用及收費？

◆ Charges which may be payable by you[‡] 閣下或須繳付的收費[‡]

You may have to pay the following fees up to the rate listed below when dealing in the shares of the Fund:
閣下買賣基金股份時或須繳付最高可達之費用如下：

Subscription fee (Initial charge) 認購費：	Currently 3.0% (up to 8.5% of NAV) 現時為3.0%（最高可達資產淨值之8.5%）
Switching fee 轉換費：	1.0% of NAV 資產淨值之1.0%
Redemption fee 贖回費：	Currently 0% (up to 1.0% of NAV) 現時為0%（最高可達資產淨值之1.0%）

[‡] Please refer to the offering document for the calculation methodology of the relevant charges.

[‡] 有關相關費用的計算方法，請參閱銷售文件。

◆ Ongoing fees payable by the Fund 本基金須持續繳付的費用

The following expenses will be paid out of the Fund. They affect you because they reduce the return you get on your investments.
以下費用將從基金中扣除，閣下的投資回報將會因而減少。

Management and advisory fee 管理及顧問費： 0.4% of NAV p.a. (maximum 3.0%)
每年資產淨值之0.4%（最高可達3.0%）

Operating and administrative expenses (including Depositary fee) 最高達每年資產淨值之0.2%
經營及行政開支（包括保管人費用）：

Performance fee 表現費： N/A 不適用

◆ Other fees 其他費用

The Fund may charge other fees. Please refer to the offering document for details.
本基金或會收取其他費用。請參閱銷售文件所載詳情。

Additional information 其他資料

- You generally buy, redeem or switch shares at the Fund's next-determined net asset value after the Hong Kong Representative or Intermediaries receive your request in good order at or before 5.00pm (Hong Kong time) being the dealing cut-off time. The Hong Kong Representative or Intermediaries may impose different dealing deadlines for receiving requests from investors.
- The net asset value of this Fund is calculated and published on each "Hong Kong dealing day". They are available online at am.jpmorgan.com/hk¹.
- 在交易截止時間即下午5時正（香港時間）或之前由香港代表人或中介人收妥的股份認購、贖回及轉換要求，一般按基金隨後釐定的資產淨值執行。香港代表人或中介人設定的交易截止時間可能各有不同，投資者應注意提交要求的截止時間。
- 本基金在每一「香港交易日」計算及公布資產淨值。詳情請瀏覽am.jpmorgan.com/hk¹。

¹ The website has not been reviewed by the SFC.

¹ 此網頁並未經證監會審閱。

Important 重要提示

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.
閣下如有疑問，應諮詢專業意見。證監會對本概要的內容並不承擔任何責任，對其準確性及完整性亦不作出任何陳述。