

SICAV Range

# JPMorgan Funds - US Aggregate Bond Fund

- The Fund invests primarily in US investment grade debt securities.
- The Fund is therefore exposed to risks related to concentration, emerging markets, debt securities (including investment grade bond, below investment grade/unrated investment, credit, sovereign debt, interest rate, valuation and asset-backed securities ("ABS") and mortgage-backed securities ("MBS") risks), currency, derivative, hedging, class currency and currency hedged share classes. Pertaining to investments in below investment grade or unrated debt securities, these securities may be subject to higher liquidity risks and credit risks comparing with investment grade bonds, with an increased risk of loss of investment. Investments in ABS and MBS may be subject to greater credit, liquidity and interest rate risks compared to other debt securities such as government issued bonds and are often exposed to extension and prepayment risks. These securities may be highly illiquid and prone to substantial price volatility. 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.
- The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. Also, a positive distribution yield does not imply a positive return on the total investment.
- 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 excess of US bond markets by investing primarily in US investment grade debt securities.

### Expertise

#### Fund Manager

Richard Figuly, Justin Rucker, Andy Melchiorre, Edward Fitzpatrick

#### Fund Information (A (dist) - USD)

<b>Fund base currency</b>	<b>Denominated currency and NAV per unit</b>
USD	A (dist) - USD : USD 11.46
<b>Total fund size (m)</b>	A (acc) - USD : USD 18.49
USD 5,021.6	A (mth) - USD : USD 8.44
<b>SEDOL</b>	A (acc) - EUR (hedged) : EUR 77.89
4379438	A (mth) - HKD : HKD 8.71
<b>ISIN code</b>	<b>12 month NAV</b>
LU0117838564	High : USD 11.78 (16/09/25)
<b>Bloomberg code</b>	Low : USD 10.94 (14/01/25)
FLEUDBI LX	<b>Distribution frequency</b>
<b>Current charge</b>	(dist) : Expected annually
Initial : 3.0% of NAV	(mth) : Expected monthly
Redemption : 0%	
Management fee : 0.9% p.a.	
<b>Yield</b>	<b>Last distribution(xd date)/Annualised yield<sup>2)</sup></b>
A (dist) - USD	USD 0.36 (17/09/25)/3.15%
A (mth) - USD	USD 0.028 (09/12/25)/4.07%
A (mth) - HKD	HKD 0.029 (09/12/25)/4.08%

### Ratings

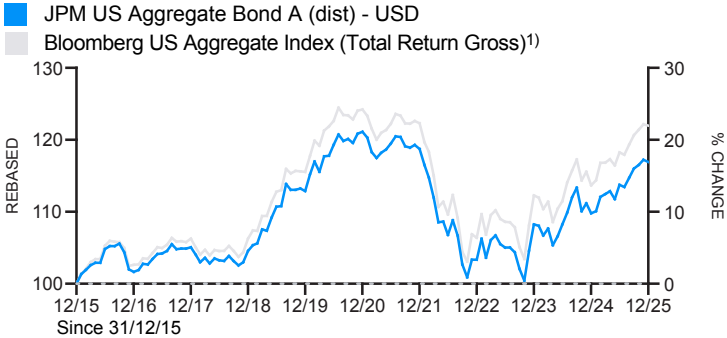
Medalist Rating	Bronze
Analyst-Driven %	100
Data Coverage %	100
Category	USD Diversified Bond

### Risk

1	2	3	4	5
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## Performance

### Cumulative Performance (%)



	1 month	1 year	3 years	5 years	Since launch	Launch date
A (dist) - USD <sup>3)</sup>	-0.3	6.5	13.1	-3.5	135.4	15/09/00
Benchmark (in USD) <sup>1)</sup>	-0.1	7.3	14.6	-1.8	164.7	
A (acc) - USD	-0.3	6.6	13.2	-3.4	84.9	31/03/05
A (mth) - USD <sup>4)</sup>	-0.3	6.6	13.1	-3.5	42.4	06/04/10
A (acc) - EUR (hedged) <sup>5)</sup>	-0.5	4.3	6.4	-12.0	3.7	03/10/11
A (mth) - HKD	-0.2	6.9	13.3	-3.0	21.1	12/09/12

### Calendar Year Performance (%)

	2020	2021	2022	2023	2024	2025YTD
A (dist) - USD <sup>3)</sup>	7.3	-2.0	-13.0	4.8	1.4	6.5
Benchmark (in USD) <sup>1)</sup>	7.5	-1.5	-13.0	5.5	1.3	7.3
A (acc) - USD	7.3	-2.0	-13.0	4.8	1.4	6.6
A (mth) - USD <sup>4)</sup>	7.3	-2.0	-12.9	4.7	1.4	6.6
A (acc) - EUR (hedged) <sup>5)</sup>	5.8	-2.8	-14.9	2.4	-0.3	4.3
A (mth) - HKD	6.8	-1.5	-13.1	5.2	0.7	6.9

\*Securities rated BBB-/Baa3 or higher using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor's, Moody's or Fitch are considered investment grade. 1)Formerly Barclays US Aggregate Index (Total Return Gross). Barclays Indices were renamed as Bloomberg Barclays Indices on 24.08.16. 2)Annualised yield = [(1+distribution per unit/ex-dividend NAV)/distribution frequency]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. 3)Available for purchase in Hong Kong on 20.04.09. 4)Available for purchase in Hong Kong on 10.01.12. 5)Available for purchase in Hong Kong on 31.07.12. 6)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 7)Asian Investor Asset Management Awards are issued by Asian Investor in the year specified, 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/ Bloomberg (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc., Medalist Rating - Bronze awarded to A (dist) - USD Class, A (mth) - USD Class and A (mth) - HKD Class. 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. 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. The time difference between fund NAV calculation and US market closing can distort the Fund's relative performance. 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). The AUD/CAD/EUR/GBP/NZD/RMB/SGD Hedged Classes (where applicable) are not recommended for investors whose base currency of investment is not in the aforesaid currencies. For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate. 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](http://am.jpmorgan.com/hk) today.

Portfolio Characteristics

Bond quality (%)	AAA: 60.87 AA: 9.05 A: 16.18 BBB: 11.7 < BBB: 0.11 Non Rated: 0.12
Average: duration/maturity (years)	6.1/6.9
Yield to maturity (%)	4.61

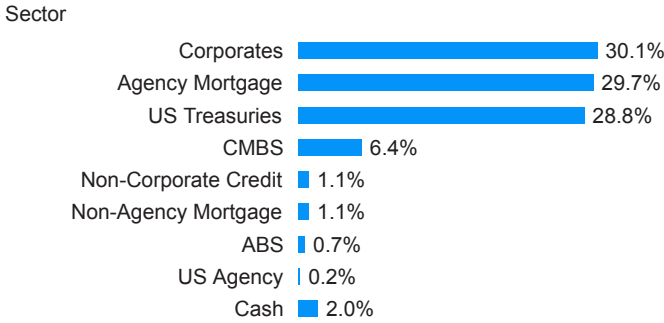
Portfolio Analysis (A (dist) - USD)

	3 years	5 years	Since Launch <sup>6)</sup>
Correlation	0.99	0.98	0.96
Annualized Alpha %	-0.11	-0.40	-0.11
Beta	0.93	0.88	0.91
Annualised volatility %	5.68	5.70	3.99
Sharpe ratio	-	-	0.34
Annualised tracking error %	1.00	1.28	1.20
Average annual return %	4.20	-0.70	3.44

Holdings (as at end December 2025)

TOP 10	Market	Coupon	Maturity Date	%
US Treasury	United States	4.500%	15/11/2033	2.9
US Treasury	United States	4.625%	15/02/2035	1.9
US Treasury	United States	3.875%	30/04/2030	1.7
FNMA	United States	5.500%	01/01/2056	1.5
US Treasury	United States	3.625%	15/08/2043	1.0
US Treasury	United States	3.500%	30/04/2030	0.9
US Treasury	United States	4.000%	15/02/2034	0.9
US Treasury	United States	3.875%	31/07/2030	0.9
GNMA	United States	2.500%	20/08/2051	0.9
US Treasury	United States		15/05/2030	0.8

Portfolio Breakdown



Scan the QR code  
for fund documents



\*Securities rated BBB-/Baa3 or higher using the highest rating available from one of the independent ratings agencies e.g. Standard & Poor's, Moody's or Fitch are considered investment grade. 1)Formerly Barclays US Aggregate Index (Total Return Gross). Barclays Indices were renamed as Bloomberg Barclays Indices on 24.08.16. 2)Annualised yield = [(1+distribution per unit/ex-dividend NAV)<sup>distribution frequency</sup>]-1. The annualised dividend yield is calculated based on the latest dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Positive distribution yield does not imply positive return. 3)Available for purchase in Hong Kong on 20.04.09. 4)Available for purchase in Hong Kong on 10.01.12. 5)Available for purchase in Hong Kong on 31.07.12. 6)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 7)AsianInvestor Asset Management Awards are issued by AsianInvestor in the year specified, 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/ Bloomberg (NAV to NAV in denominated currency with income reinvested). Source of ratings: Morningstar, Inc., Medalist Rating - Bronze awarded to A (dist) - USD Class, A (mth) - USD Class and A (mth) - HKD Class - 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. 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. The time difference between fund NAV calculation and US market closing can distort the Fund's relative performance. 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). The AUD/CAD/EUR/GBP/NZD/RMB/SGD Hedged Classes (where applicable) are not recommended for investors whose base currency of investment is not in the aforesaid currencies. For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate. 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](http://am.jpmorgan.com/hk) today.