



Fund Update

For the quarter ended 30 September 2026

- JPMorgan Funds
- JPMorgan Global Bond Fund

This fund update was first made publicly available on: 29 October 2026

What is the purpose of this update?

This document tells you how the JPMorgan Global Bond Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

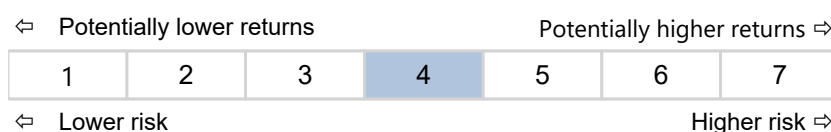
Objective: The Fund aims to achieve a gross return in excess of its benchmark by gaining exposure primarily to global investment grade debt securities, using derivatives where appropriate.

Strategy: The Fund invests substantially all its assets in an underlying fund, which focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers. This combines top down asset allocation and bottom-up security selection targeting diversified sources of portfolio return – including sector rotation, security selection, currencies and yield curve positioning. See the SIPO for more details.

Total value of the fund	\$211,997,335
The date the fund started	7 March 2025

What are the risks of investing? See note 1

Risk indicator for the JPMorgan Global Bond Fund.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://sorted.org.nz/>.



Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 Sep 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (**PDS**) for more information about the risks associated with investing in this fund.

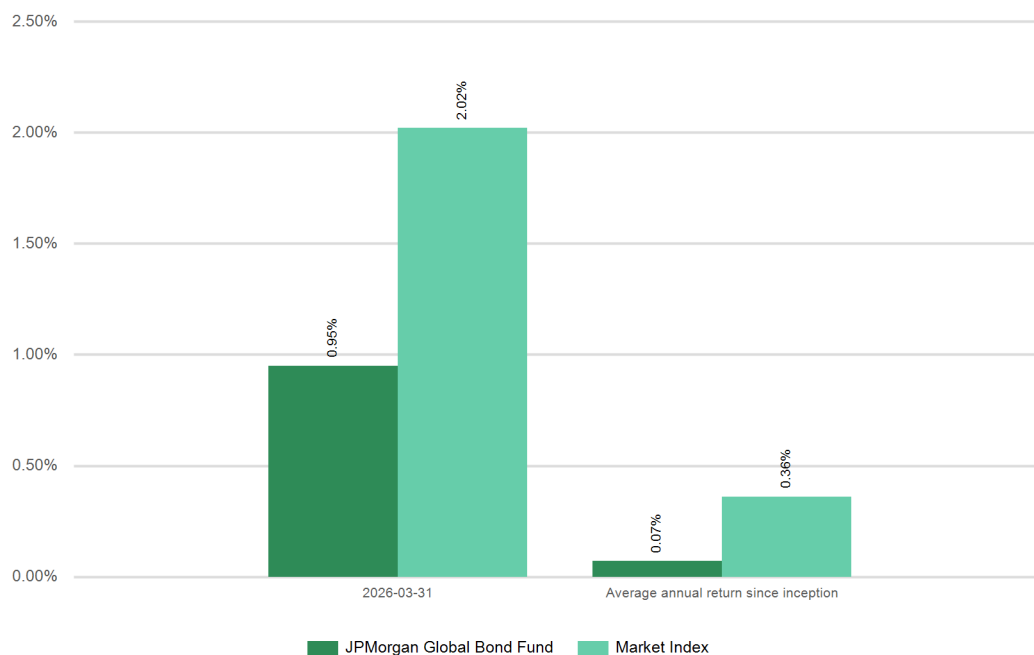
How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	-1.70%
Annual return (after deductions for charges but before tax)	-2.37%
Market index annual return (reflects no deduction for charges and tax)	-2.09%

The market index return is Bloomberg Global Aggregate Index (Total Return Gross) hedged to NZD. This has been the market index since the inception of the fund.

Additional information about the market index is available on the offer register at <https://disclose-register.companiesoffice.govt.nz>.

Annual Return Graph See note 2



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2026.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the JPMorgan Global Bond Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value (inc. GST)
Total fund charges	0.48%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.48%
Including:	
Manager's basic fee (inc. GST)	0.35%
Other management and administration charges	0.13%
Total performance-based fees	0.00%



"Manager's basic fee" includes an estimate of the charges incurred in the underlying fund in which the fund invests. The estimate incorporates information provided by the underlying fund manager as well as information sourced from the underlying fund's disclosure documents.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the JPMorgan Global Bond Fund on the offer register at <https://disclose-register.companiesoffice.govt.nz> for more information about those fees.

Example of how this applies to an investor

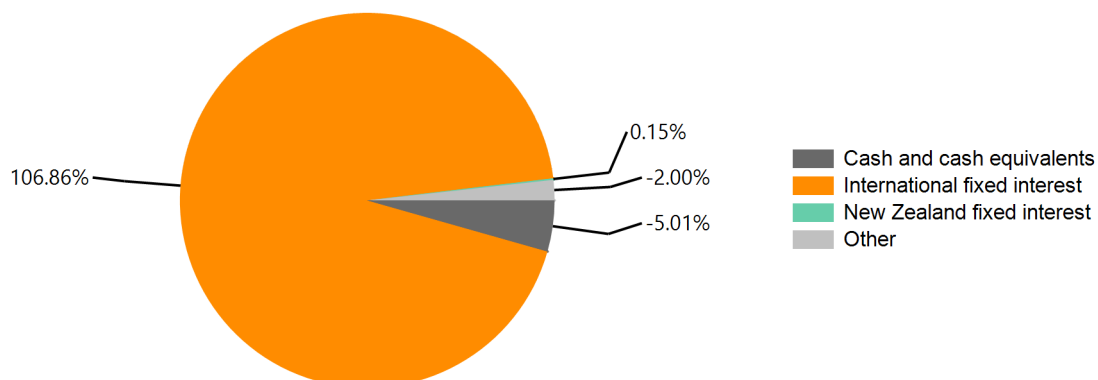
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had \$10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony incurred a loss after fund charges were deducted of \$237 (that is -2.37% of his initial \$10,000). This gives Anthony a loss after tax of \$170 for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in.

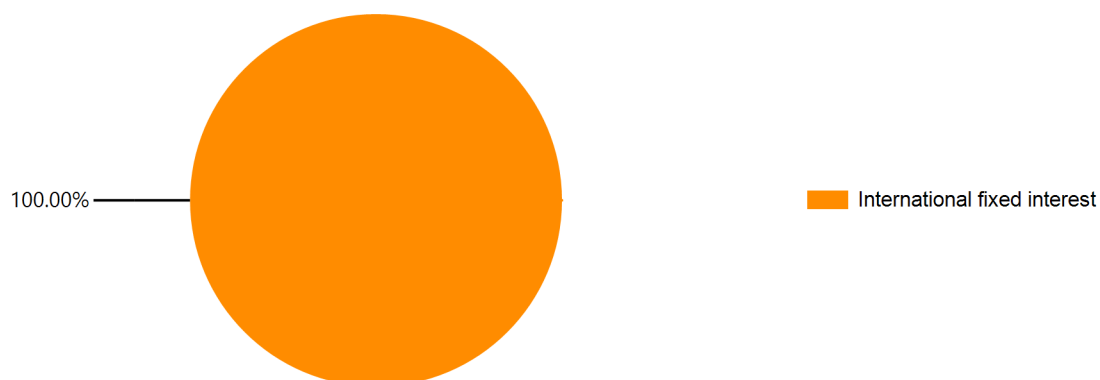
Actual Investment Mix



Foreign currency exposure was 100.10% hedged to New Zealand dollars as at 30 September 2026

"Other" includes currency contracts.

Target Investment Mix





Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	BUNDESREPUB. DEUTSCHLAND 2.9 15 FEB 2036 REGS	4.78%	International fixed interest	DE	AAA
2	US TREASURY N/B 3.375 29 FEB 2028	3.96%	International fixed interest	US	AA+
3	TREASURY BILL DSC 03 DEC 2026	3.64%	International fixed interest	US	AA
4	BUNDESOBLIGATION 2.2 10 OCT 2030 REGS	3.21%	International fixed interest	DE	AAA
5	BUNDESSCHATZANWEISUNG EN 2.1 15 MAR 2028 REGS	3.21%	International fixed interest	DE	AAA
6	US TREASURY N/B 4.375 15 MAY 2036	3.10%	International fixed interest	US	AA+
7	US TREASURY N/B 4.375 31 JUL 2033	3.07%	International fixed interest	US	AA+
8	JPM USD Liquidity LVNAV X (dist.)	2.51%	Cash and cash equivalents	US	AAA
9	FANNIE MAE POOL 5 01 OCT 2056 TBA	2.43%	International fixed interest	US	AA+
10	BUNDESSCHATZANWEISUNG EN 2.5 14 JUN 2028 REGS	2.26%	International fixed interest	DE	AAA

The top 10 investments make up 32.15% of the net asset value of the fund.

Key Personnel

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
Andreas Michalitsianos	Investment Manager	24 years 7 months		
Iain Stealey	Investment Manager	24 years 1 month		
Myles Bradshaw	Investment Manager	7 years 9 months	Amundi; Head of Global Aggregate Fixed Income	4 years 7 months
Nicholas Wall	Investment Manager	6 years 9 months	Jupiter Asset Management, Portfolio Manager	4 years 5 months
Seamus MacGorain	Investment Manager	16 years 8 months	Bank of England, Reserves Manager	8 years 5 months

Further information

You can also obtain this information, the PDS for the JPMorgan Funds, and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>.



J.P.Morgan
ASSET MANAGEMENT

Notes

1. A combination of actual fund returns and market index returns have been used to determine the risk indicator as the fund has not been operating for the required five years. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.
2. The bar chart shows fund returns after deducting fees and tax. Tax is deducted at the highest Prescribed Investor Rate of 28%. However, the market index returns are shown before deducting fees and tax.