





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 31 Dec 2025. 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)	N/A
Annual return (after deductions for charges but before tax)	N/A
Market index annual return (reflects no deduction for charges and tax)	3.73%

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>.

## What fees are investors charged?<sup>See note 2</sup>

Investors in the JPMorgan Global Bond Fund are charged fund charges which are:

	% of net asset value (inc. GST)
<b>Total fund charges</b>	0.47%
Which are made up of:	
Total manager and admin charges (inc. GST)	0.47%
Including:	
Manager's basic fee (inc. GST)	0.47%
Other management and administration charges	0.00%
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.



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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** See note 3

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

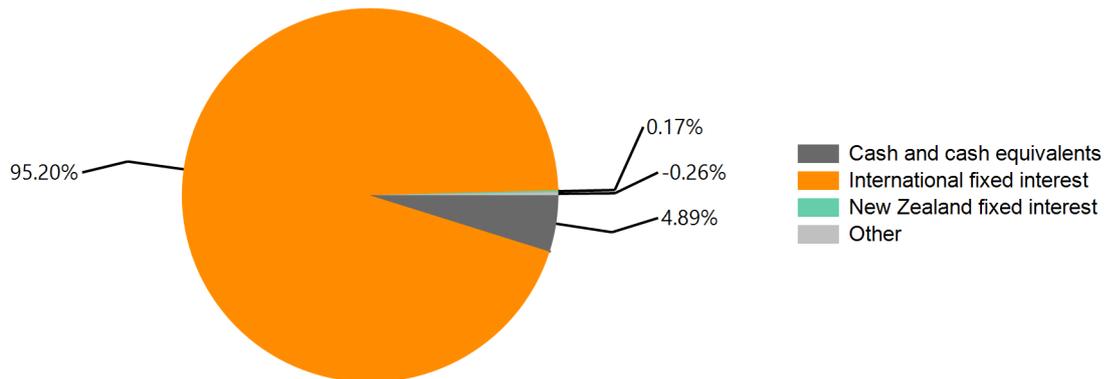
Anthony had \$10,000 in the fund when the fund received its first contribution, 07 March 2025 and did not make any further contributions. At the end of the period to 31 December 2025, Anthony received a return after fund charges were deducted of \$327 (that is 3.27% of his initial \$10,000). This gives Anthony a return after tax of \$236 for the period.



### What does the fund invest in?

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

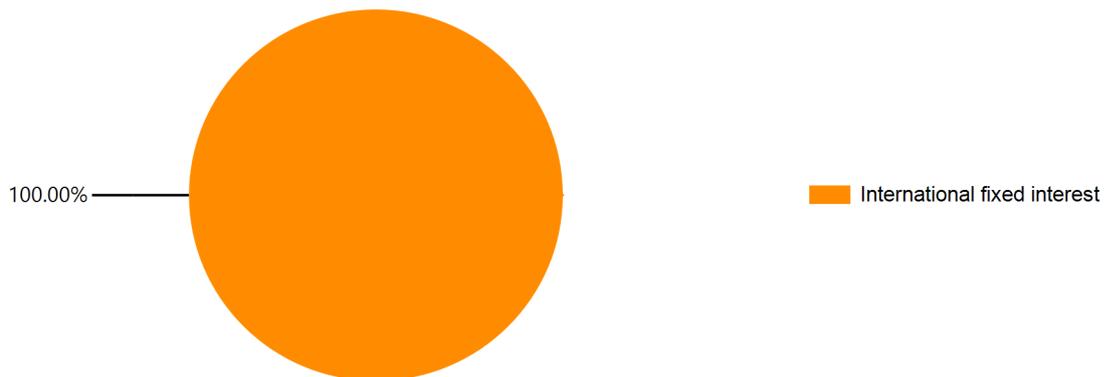
Actual Investment Mix



Foreign currency exposure was 99.81% hedged to New Zealand dollars as at 31 December 2025

"Other" includes currency contracts.

Target Investment Mix





## Top 10 investments

	Asset Name	% of Fund net assets	Type	Country	Credit Rating (if applicable)
1	US TREASURY N/B 3.5 31 OCT 2027	7.70%	International fixed interest	US	AA+
2	BUNDESOBLIGATION 2.2 10 OCT 2030 REGS	6.07%	International fixed interest	DE	AAA
3	BUONI POLIENNALI DEL TES 4.3 01 OCT 2054 REGS	3.66%	International fixed interest	IT	BBB+
4	US DOLLAR	3.01%	Cash and cash equivalents	US	AAA
5	US TREASURY N/B 3.875 30 JUN 2030	2.31%	International fixed interest	US	AA+
6	JPM USD Liquidity LVNAV X (dist.)	1.58%	Cash and cash equivalents	US	AAA
7	BUNDESREPUB. DEUTSCHLAND 2.6 15 AUG 2035 REGS	1.53%	International fixed interest	DE	AAA
8	BONOS Y OBLIG DEL ESTADO 3.2 31 OCT 2035 REGS	1.51%	International fixed interest	ES	A+
9	BONOS Y OBLIG DEL ESTADO 4.0 31 OCT 2054 REGS	1.40%	International fixed interest	ES	A+
10	FN MA5879 5.5 01 NOV 2055	1.37%	International fixed interest	US	AA+

The top 10 investments make up 30.15% 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	23 years 10 months		
Iain Stealey	Investment Manager	23 years 4 months		
Myles Bradshaw	Investment Manager	7 years	Amundi; Head of Global Aggregate Fixed Income	4 years 7 months
Nicholas Wall	Investment Manager	6 years	Jupiter Asset Management, Portfolio Manager	4 years 5 months
Seamus MacGorain	Investment Manager	15 years 11 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>.



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## 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. As the fund has not completed a full scheme year as at 31 March 2025, historical fee information is not available.
3. As the fund has not existed for a full year, figures in this example are based on returns from the date of the inception date.