Summary Risk Indicator

1	2	3	4	5	6	7

Lower Risk — Higher Risk

JPMorgan Funds -

ASEAN Equity Fund

Class: JPM ASEAN Equity D (acc) - USD

Fund overview

ISIN	Bloomberg	Reuters
LU0441851994	JPDACUS LX	LU0441851994.LUF

Investment objective: To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Uses a high conviction approach to finding the best investment ideas.

Portfolio manager(s)
Pauline Ng
Chang Qi Ong
Desmond Loh
Stacey Neo

Fund reference currency USD

Share class currency USD

Fund assets
USD 621.9m

Fund launch
4 Sep 2009

NAV USD 25.83

Class launch
12 Nov 2009

Domicile Luxembourg

Entry/exit charges
Entry charge (max) 5.00%
Exit charge (max) 0.00%

Ongoing charge 2.55%

ESG information

ESG approach - ESG Promote
Promotes environmental and / or social characteristics.

SFDR classification: Article 8
"Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.

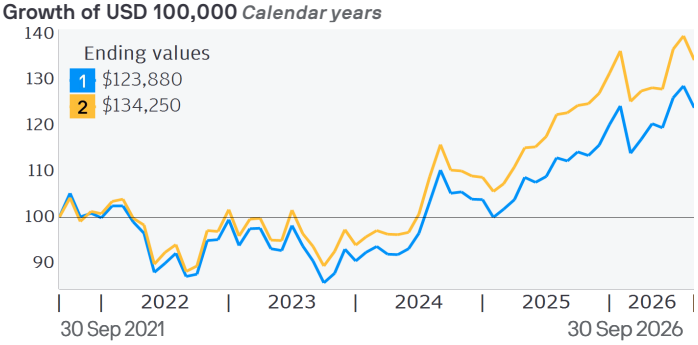
Fund ratings *As at 30 September 2026*

Morningstar Category™ ASEAN Equity

Performance

1 **Class:** JPM ASEAN Equity D (acc) - USD
2 **Benchmark:** MSCI AC ASEAN 10/40 Index (Total Return Net)

Growth of USD 100,000 *Calendar years*



Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	7.30	29.99	-10.32	9.62	-0.30	4.06	-5.70	-2.17	11.64	11.40
2	5.98	29.87	-8.55	8.53	-6.43	-0.01	-4.31	0.49	11.97	16.58

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	-3.69	3.65	10.29	7.00	11.05	4.38	4.33
2	-3.79	4.89	9.30	5.62	12.75	6.07	4.14

Performance Disclosures

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit https://am.jpmorgan.com/lu/esg

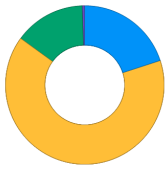
Portfolio analysis

Measurement	3 years	5 years
Correlation	0.97	0.98
Alpha (%)	-1.50	-1.59
Beta	0.98	0.97
Annualised volatility (%)	11.78	13.10
Sharpe ratio	0.56	0.10
Tracking error (%)	2.76	2.52
Information ratio	-0.55	-0.65

Holdings

Top 10	Sector	% of assets
OCBC Bank	Financials	9.9
DBS	Financials	9.9
Sea	Consumer Discretionary	6.3
Singapore Telecom	Communication Services	5.4
United Overseas Bank	Financials	4.9
Delta Electronics	Information Technology	4.4
PT Bank Central Asia	Financials	4.4
International Container Terminal Services	Industrials	3.3
Singapore Technologies	Industrials	3.2
Keppel	Industrials	3.2

Market cap (%) (USD) *As at 31 August 2026*



- 20.10 >100 bn
- 65.00 10 bn - 100 bn
- 14.45 1 bn - 10 bn
- 0.45 <1 bn

Figures shown may not add up to 100 due to rounding.

Regions (%)		Compared to benchmark
Singapore	56.5	+5.8
Thailand	15.6	-2.6
Malaysia	12.6	-5.0
Indonesia	7.5	-1.1
Philippines	3.3	-1.6
Hong Kong	2.0	+2.0
Vietnam	0.9	+0.9
Cash	1.6	+1.6

Figures shown may not add up to 100 due to rounding.

Sectors (%)		Compared to benchmark
Financials	42.4	-4.2
Industrials	20.4	+5.5
Communication Services	8.8	+0.5
Consumer Discretionary	6.3	+0.1
Information Technology	5.3	+1.4
Real Estate	4.3	-0.4
Consumer Staples	4.3	+0.7
Materials	2.4	-0.5
Utilities	2.1	-1.5
Health Care	2.1	0.0
Energy	0.0	-3.2
Cash	1.6	+1.6

Figures shown may not add up to 100 due to rounding.

Key risks

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.
The table below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.
Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	*Securities*	
Concentration	Emerging markets	Smaller companies
Hedging	Equities	SPACs

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market

Outcomes to the Shareholder *Potential impact of the risks above*

Loss	**Volatility**	**Failure to meet the Sub-Fund's objective.**
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

General Disclosures

Before investing, obtain and review the current prospectus, Key Information Document (KID) and any applicable local offering document. These documents, as well as the sustainability-related disclosures, the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmam.lu. A summary of investor rights is available in English at https://am.jpmorgan.com/lu/investor-rights. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.
This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date.
To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy www.jpmorgan.com/emea-privacy-policy
For additional information on the sub-fund's target market please refer to the Prospectus.

Risk Indicator - The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

The ongoing charge is the charge used in the EU PRIIPs KID. This charge represents the total cost of managing and operating the fund, including management fees, administrative costs, and other expenses (excluding transaction costs). The breakdown of costs are the max as detailed in the fund's prospectus. For more detailed information, please refer to the fund's prospectus and the PRIIPs KID available on our website.

Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Prior to 30/11/2021 the benchmark was MSCI AC ASEAN Index (Total Return Net).

Holdings information

Market Cap excludes cash.

Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).
All data is as at the document date unless indicated otherwise.
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Issuer

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Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.
Correlation measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.
Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.
Beta measures a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Usually the higher betas represent riskier investments.
Annualised volatility (%) measures the extent to which returns vary up and down over a given period.
Sharpe ratio performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.
Tracking error (%) measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark.
Information ratio measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.