

JPMorgan Funds -

# China Fund

Class: JPM China A (dist) - USD

Fund overview

|                                                                                                                                                                                                                                                                                                                        |                                    |                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------------------------------------------------------------|
| ISIN<br>LU0051755006                                                                                                                                                                                                                                                                                                   | Valor<br>358441                    | Bloomberg<br>FLEFCHI LX                                                          |
| <b>Investment objective:</b> To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).                                                                                                                                                                          |                                    |                                                                                  |
| <b>Investment approach</b> <ul style="list-style-type: none"><li>• Uses a fundamental, bottom-up stock selection process.</li><li>• Uses a high conviction approach to finding the best investment ideas.</li><li>• Seeks to identify high quality companies with superior and sustainable growth potential.</li></ul> |                                    |                                                                                  |
| <b>Portfolio manager(s)</b><br>Rebecca Jiang<br>Li Tan                                                                                                                                                                                                                                                                 | <b>Fund reference currency</b> USD | <b>Fund launch</b><br>4 Jul 1994                                                 |
| <b>Investment Advisor(s)</b><br>Howard Wang*<br>Simmy Qi*                                                                                                                                                                                                                                                              | <b>Share class</b><br>currency USD | <b>NAV USD 73,73</b>                                                             |
|                                                                                                                                                                                                                                                                                                                        | <b>Fund assets</b><br>USD 2992,9m  | <b>Class launch</b><br>4 Jul 1994                                                |
|                                                                                                                                                                                                                                                                                                                        |                                    | <b>Domicile</b> Luxembourg                                                       |
|                                                                                                                                                                                                                                                                                                                        |                                    | <b>Entry/exit charges</b><br>Entry charge (max) 5,00%<br>Exit charge (max) 0,00% |
|                                                                                                                                                                                                                                                                                                                        |                                    | <b>Ongoing charge</b> 1,74%                                                      |
| <p>*Howard Wang is a Non-Discretionary Investment Advisor, employed by JPMorgan Asset Management (Taiwan) Limited.</p> <p>*Simmy Qi is a Non-Discretionary Investment Advisor, employed by JPMorgan Asset Management (China) Limited.</p>                                                                              |                                    |                                                                                  |
| <b>ESG information</b>                                                                                                                                                                                                                                                                                                 |                                    |                                                                                  |
| <b>ESG approach - ESG Promote</b><br>Promotes environmental and / or social characteristics.                                                                                                                                                                                                                           |                                    |                                                                                  |
| <b>SFDR classification: Article 8</b><br>"Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.                                                                                                                                        |                                    |                                                                                  |

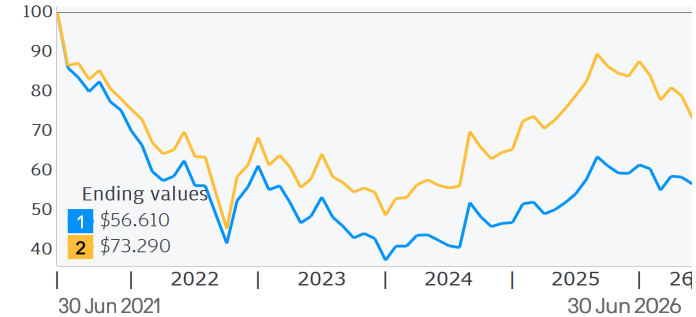
Fund ratings *As at 30 June 2026*

Morningstar Category™ China Equity

Performance

- 1 **Class:** JPM China A (dist) - USD
- 2 **Benchmark:** MSCI China 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 | -4,64 | 59,11 | -23,13 | 41,29 | 69,43 | -20,22 | -25,78 | -23,36 | 8,91  | 26,96 |
| 2 | 0,43  | 49,33 | -18,25 | 22,18 | 30,75 | -20,14 | -21,53 | -10,97 | 18,25 | 29,85 |

Return (%)

|   | Cumulative |          |        |        | Annualised |         |          |
|---|------------|----------|--------|--------|------------|---------|----------|
|   | 1 month    | 3 months | 1 year | YTD    | 3 years    | 5 years | 10 years |
| 1 | -3,11      | 2,92     | 8,94   | -4,46  | 5,26       | -10,76  | 6,12     |
| 2 | -7,11      | -5,82    | -3,24  | -12,59 | 8,18       | -6,03   | 4,46     |

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 environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/ch-en/esg>

Dividend History

| Amount   | Record Date | Payment Date | Annualised yield |
|----------|-------------|--------------|------------------|
| \$0,0100 | 08 Sep 2021 | 27 Sep 2021  | 0,01 %           |
| \$0,0100 | 13 Sep 2022 | 28 Sep 2022  | 0,01 %           |
| \$0,0100 | 12 Sep 2023 | 27 Sep 2023  | 0,02 %           |
| \$0,1000 | 10 Sep 2024 | 25 Sep 2024  | 0,20 %           |
| \$0,2900 | 16 Sep 2025 | 30 Sep 2025  | 0,35 %           |

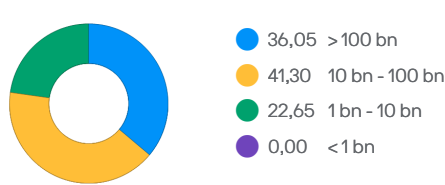
Portfolio analysis

| Measurement               | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation               | 0,98    | 0,98    |
| Alpha (%)                 | -2,70   | -5,04   |
| Beta                      | 1,08    | 1,01    |
| Annualised volatility (%) | 25,30   | 28,32   |
| Sharpe ratio              | 0,14    | -0,39   |
| Tracking error (%)        | 5,58    | 5,64    |
| Information ratio         | -0,40   | -0,87   |

Holdings

| Top 10<br>As at 31 May 2026     | Sector                 | % of assets |
|---------------------------------|------------------------|-------------|
| Tencent                         | Communication Services | 9,4         |
| Alibaba                         | Consumer Discretionary | 9,3         |
| China Merchants Bank            | Financials             | 3,9         |
| NetEase                         | Communication Services | 3,9         |
| Contemporary Amperex Technology | Industrials            | 3,5         |
| Ping An Insurance               | Financials             | 3,5         |
| Trip.com                        | Consumer Discretionary | 2,6         |
| Kweichow Moutai                 | Consumer Staples       | 2,4         |
| Zhongji Innolight               | Information Technology | 2,4         |
| Huaqin                          | Information Technology | 2,1         |

Market cap (%) (USD) As at 31 May 2026



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

| Sectors (%)            | Compared to benchmark |
|------------------------|-----------------------|
| Information Technology | 24,3 +9,4             |
| Consumer Discretionary | 19,2 -2,9             |
| Industrials            | 16,4 +9,8             |
| Communication Services | 15,0 +0,7             |
| Financials             | 12,8 -8,1             |
| Materials              | 4,0 -1,7              |
| Consumer Staples       | 3,9 +0,9              |
| Health Care            | 2,5 -2,9              |
| Utilities              | 0,6 -1,4              |
| Energy                 | 0,0 -3,5              |
| Real Estate            | 0,0 -1,6              |
| Cash                   | 1,3 +1,3              |

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 | China            | Participation notes |
| Hedging       | Emerging markets | Smaller companies   |
|               | 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 (available in English), Key Information Document (KID) (available in English) 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 free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpmmam.ch](http://www.jpmmam.ch).

A summary of investor rights is available in French at <https://am.jpmmorgan.com/ch-fr/droits-des-investisseurs>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

JPMorgan Asset Management (Switzerland) LLC herewith informs investors that with respect to its distribution activities in and from Switzerland it receives commissions pursuant to Art. 34 para. 2bis of the Swiss Collective Investment Schemes Ordinance dated 22 November 2006. These commissions are paid out of the management fee as defined in the fund documentation. Further information regarding these commissions, including their calculation method, may be obtained upon written request from JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich.

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.jpmmorgan.com/emea-privacy-policy](http://www.jpmmorgan.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.

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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.

Dividend income shown is gross of any applicable tax.

Holdings information

The JPM China Fund is eligible to selectively invest in Hong Kong listed stocks that have business exposure to China, Hong Kong and/or Macau. The benchmark of the fund, the risk profile, and the investment objectives remain unchanged.

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).

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Benchmark Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved, in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Issuer

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JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

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.