

Important Information

1. The Fund invests primarily (at least 80%) in global investment grade debt securities. The Fund will have limited RMB denominated underlying investments.
2. The Fund is exposed to risks related to debt securities (including credit risk, interest rate risk, below investment grade/ unrated investment risk, investment grade bond risk, sovereign debt risk and valuation risk), emerging markets, currency, derivatives, liquidity, hedging, class currency and currency hedged 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. For RMB hedged class, risks associated with the RMB currency and currency hedged classes risks. RMB is currently not freely convertible and RMB convertibility from offshore RMB (CNH) to onshore RMB (CNY) is a managed currency process subject to foreign exchange control policies of and restrictions imposed by the Chinese government. There can be no assurance that RMB will not be subject to devaluation at some point. The Manager may, under extreme market conditions when there is not sufficient RMB for currency conversion and with the approval of the Trustee, pay redemption monies and/or distributions in USD.
3. Where the income generated by the Fund is insufficient to pay a distribution as the Fund declares, the Manager may at its discretion determine such distributions may be paid from capital including realised and unrealised capital gains. Investors should note that the payment of distributions out of capital represents a return or withdrawal of part of the amount they originally invested or from any capital gains attributable to that original investment. Any payments of distributions by the Fund may result in an immediate decrease in the net asset value per unit. Also, a positive distribution yield does not imply a positive return on the total investment.
4. Investors may be subject to substantial losses.
5. Investors should not solely rely on this document to make any investment decision.



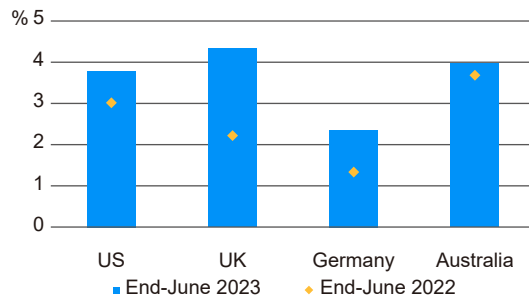
Tirelessly Refined with Global Bonds

JPMorgan Global Bond Fund

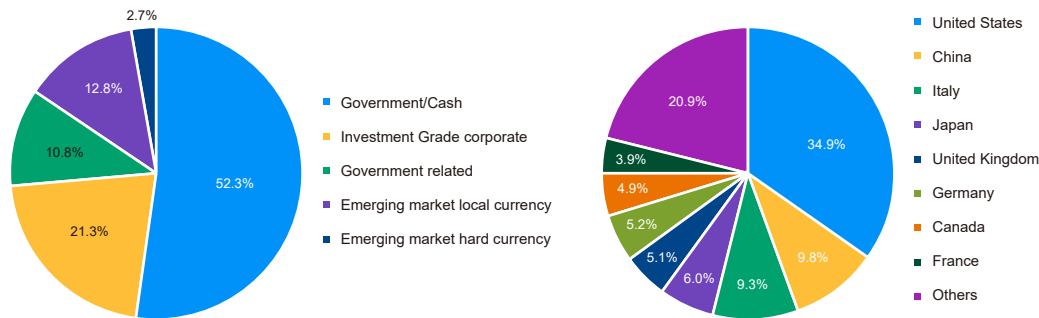


The increased DM government bond yields create higher income opportunities*

10-year bond yields



Investing at least 80% in global investment-grade bonds, the fund diversifies across multiple sectors to generate a high-quality portfolio while exploring yield opportunities*



Average credit rating*
A

(mth) – USD Class
Annualised yield*
(Ex-dividend: 30.06.2023)
5.01%
(Aims at monthly distribution. Dividend rate is not guaranteed. Distributions may be paid from capital Refer to important information 3.)

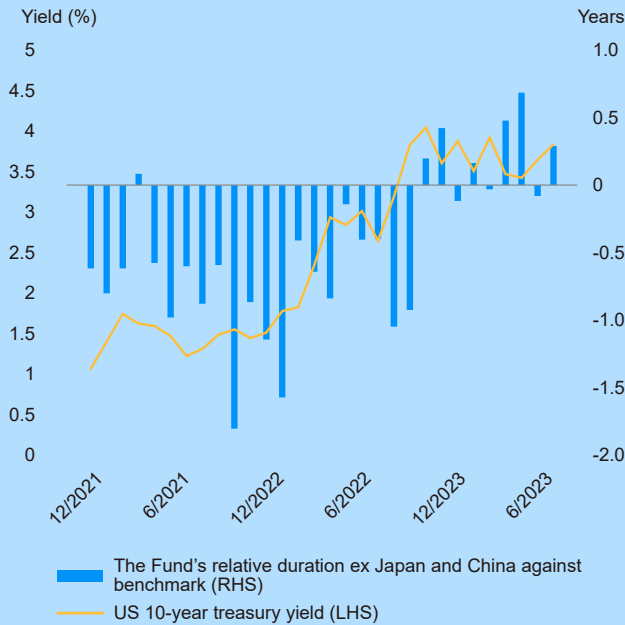
DM: Developed market. Source: Bloomberg, data as of end-June 2023. Yields are not guaranteed. Positive yield does not imply positive returns. Past performance is not indicative of future performance. * Source: J.P. Morgan Asset Management, data as of end-June 2023. The Fund is an actively managed portfolio; holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. ^ Source: J.P. Morgan Asset Management, Moody's, S&P, Fitch, as of end-June 2023. To calculate portfolio credit quality, issuer or guarantor credit rating may be considered. The credit rating is based on the highest of different rating agencies. Average rating is the weighted average of the credit ratings of bond holdings (including non-rated bonds), excluding convertibles and net liquidity. *Annualised yield = [(1+distribution per unit/ex-dividend NAV)^distribution frequency]-1. The annualised dividend yield is calculated based on the monthly dividend distribution with dividend reinvested, and may be higher or lower than the actual annual dividend yield. Yield is not guaranteed. Positive distribution yield does not imply positive return. ^^Awarded to (mth) - USD Class. The Fund Selector Asia Awards Hong Kong are issued by Fund Selector Asia in the year specified, based on volatility and consistency of performance as well as fund selector choices for the three-year period ending 30 June of the previous calendar year.

JPMorgan Global Bond Fund

Focusing on quality with active duration and risk management

Increasing duration given the cloudy economic outlook

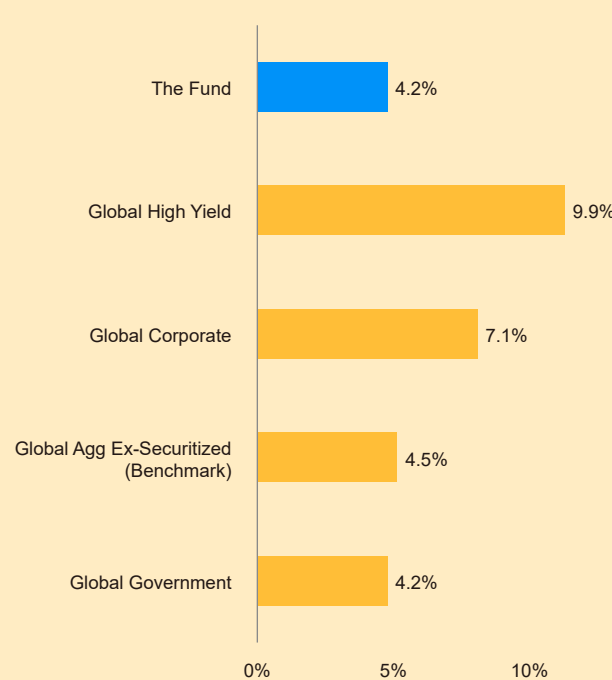
Duration of the overall portfolio: **6.69 years**



Source: J.P. Morgan Asset Management. Data as of end-June 2023. Duration is a measure of the sensitivity of the price (the value of the principal) of a fixed income investment to a change in interest rates and is expressed as number of years. Yields are not guaranteed. Positive yield does not imply positive returns. Past performance is not indicative of future performance.

Lower volatility than benchmark & other bond sectors

5-year annualised risk (Standard deviation)

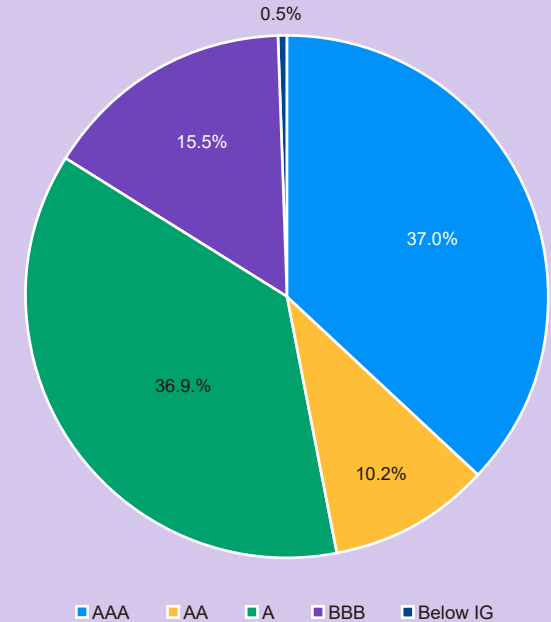


Source: J.P. Morgan Asset Management, Bloomberg. Data as of end-June 2023. Sectors are represented by Bloomberg global bond index series (USD hedge). Volatility of the (san) – USD Class, based on monthly data, NAV to NAV in USD with income reinvested. Past performance is not a reliable indicator of current and future results.

Improving credit quality to navigate weaker macro environment

Higher AAA exposure against the benchmark while changing the allocation of investment grade corporates from overweight to underweight

Credit quality breakdown



Source: J.P. Morgan Asset Management, Moody's, S&P, Fitch, as of end-June 2023. To calculate portfolio credit quality, issuer or guarantor credit rating may be considered. The credit rating is based on the highest of different rating agencies. Average rating is the weighted average of the credit ratings of bond holdings (including non-rated bonds), excluding convertibles and net liquidity.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. The opinions and views expressed here are those held by the author as at the date of this document, which are subject to change and are not to be taken as or construed as investment advice. The Fund is an actively managed portfolio; holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. For illustrative purposes only based on current market conditions, subject to change from time to time. Not all investments are suitable for all investors. Exact allocation of portfolio depends on each individual's circumstances and market conditions.

Unless stated otherwise, all information is sourced from J.P. Morgan Asset Management, as of end-June 2023. The information contained in this document does not constitute investment advice, or an offer to sell, or a solicitation of an offer to buy any security, investment product or service. Informational sources are considered reliable but you should conduct your own verification of information contained herein.

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.