30 June 2026

JPMorgan
Singapore & Asia Equity Income Fund

J.P.Morgan
ASSET MANAGEMENT

Investment objective and risk profile

JPMorgan Singapore & Asia Equity Income Fund (SAEI)

Investment objective

To provide income and long-term capital growth by investing primarily in companies in the Asia Pacific (excluding Japan) region, including a significant allocation to companies in Singapore.

Important Information

1. To provide income and long-term capital growth by investing primarily in companies in the Asia Pacific (excluding Japan) region, including a significant allocation to companies in Singapore.
2. The Fund is therefore exposed to risks related to equity, derivatives, emerging markets, concentration, smaller companies, REITs, SPACs, currency, liquidity, hedging and class currency.
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.

Source: J.P. Morgan Asset Management. Investment involves risk. Please refer to the offering document(s) for details, including the risk factors. The Investment Manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. The fund's terms are indicative and may be subject to further changes. The fund has not yet been incepted and is subject to further regulatory approvals. The fund's prospectus will be made available when the offer or invitation is made; indicate when the fund's prospectus is expected to be made available and how to obtain the prospectus. A potential investor should read the prospectus before deciding whether to subscribe for or purchase units in the fund and the value of the units in the fund and the income accruing (if any) may fall or rise.

Executive summary

JPMorgan Singapore & Asia Equity Income Fund (SAEI)

Expertise

Delivering alpha since 2005

- Managed by ASEAN Equity Portfolio Managers (20+ years of track record) and Asian Equity Income Portfolio Managers (10+ years)
- Option overlay managed by dedicated Derivatives Portfolio Manager, backed by JPMorgan's end-to-end derivatives capability

15+ years*

Managing ASEAN & Income Equity strategies

Portfolio

Diversified equity in Singapore and Asia seeking income via dividends and options premium

- Equity portfolio with a targeted dividend yield of 3-5%, following a bottom-up fundamental research process
- Disciplined options overlay generates additional 2%+ income & reduces volatility

~0.9

beta over the cycle

Outcome

Seeking higher income from both Singapore & Asian equities

- Seeks higher income while retaining significant exposure to Singapore & Asian equities
- Lower volatility and beta than the benchmark

5-7%

estimated distributable income

* Years on average. Benchmark: 50% FTSE Straits Times All-Share in SGD / 50% MSCI AC Asia Pacific ex-Japan in SGD. Source: J.P. Morgan Asset Management. As of June 2026. For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. Investment involves risk. **Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors.** Estimated income is not guaranteed and does not imply positive return. The targets and aims provided above are the Investment Manager's targets and aims only and are not necessarily part of the Fund's investment objectives and policies as stated in the prospectus. There is no guarantee that these will be achieved. Diversification does not guarantee investment returns and does not eliminate the risk of loss.

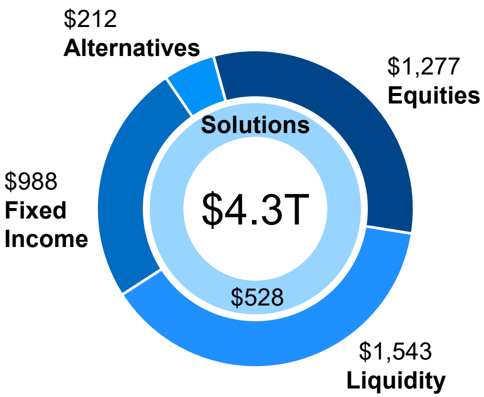
Expertise

J.P. Morgan Asset Management: Broad, diversified $4.3T active manager

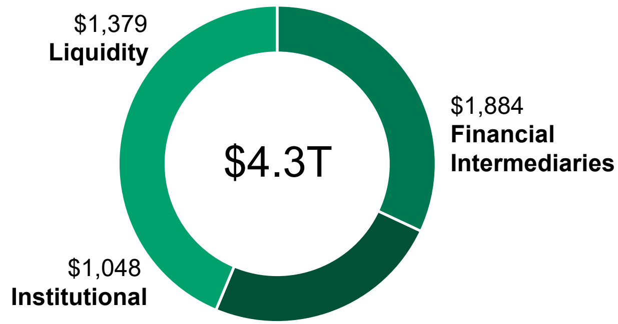
The power of perspective to build stronger portfolios

Assets under supervision ($B)

By Asset Class[1,2]



By Client Segment[1]



$525M+ Annual research budget[3]	**70+** Investment engines[4]

55% Largest pensions / SWFs as clients[4]	**>70%** Coverage of industry assets[5]

With revenue diversified across regions[1]

68%	23%	9%
Americas	EMEA	APAC

Global Flows Rankings

- #1 Active Flows[6]
- #1 Active ETF Flows[7]
- #1 Active Equity Flows[6]
- #2 Active Fixed Income Flows[6]
- #1 Institutional Money Market Fund Flows[8]

[1]As of December 31, 2025. Includes custom glide path and retail advisory assets; Due to rounding, data may not always add up to the total assets under supervision (AUS); [2] AUS by asset class includes AUS managed behalf of other investment teams; [3] Only for AM; [6] J.P. Morgan Asset Management, ISS Market Intelligence Simfund, public filings and company websites, based on 2024 rankings; [7] Bloomberg, based on 2025 rankings; [8] iMoneyNet, based on 2025 rankings. Past performance is not a reliable indicator of future performance.

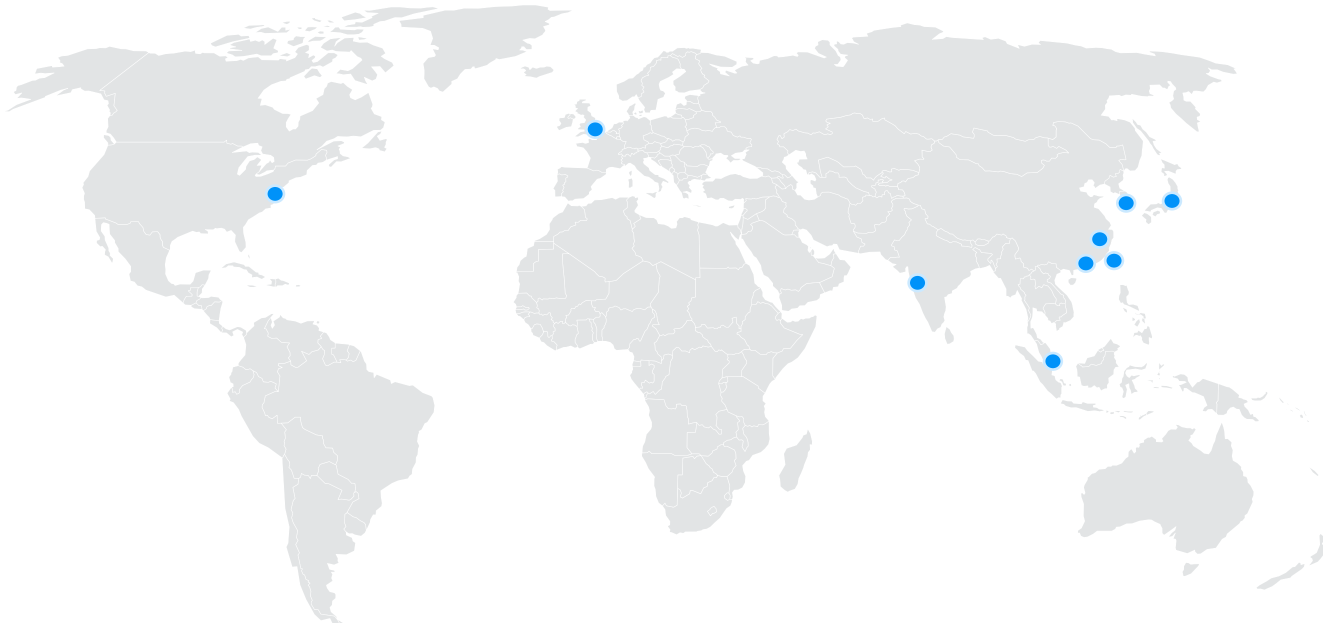
Global Equities: long history of combining local insights with global resources

400+
equity professionals
in 9 locations worldwide

2500+
companies under proprietary fundamental coverage with over 5000 contacts per year

$190M+
annual global equity research budget**

1
technology platform (Spectrum) connecting a world of insights



89% of Global Equity AUM is outperforming over the past 10 years*

132 Fundamental Research		**128** Portfolio Managers	**22** Systematic Active Research	**52** Investment Specialists
7 Research Heads	**Research Analysts** 64 United States 23 Europe 38 Asia	30 US Equities 53 International Equities 45 Emerging Markets & Asia Equities	9 US 8 Europe 5 Asia	24 US 18 Europe 10 Asia

51 Sustainable Investing & Stewardship Team	**34** Traders & Analytics	**44** Implementation
28 Stewardship 23 Sustainable Investing	27 Traders 7 Trading Analytics	17 US 13 Europe 14 Asia

Data as of December 2025. Note this illustrates the resources available and does not necessarily reflect reporting lines. *Source: J.P. Morgan Asset Management, gross of fees vs. relevant benchmark. Includes all funds/accounts where there is a relevant benchmark and performance returns have been mapped to Finance book of business. Gross of fee returns used where available. ** Includes both internal and external research costs across equities.
Past performance is not a reliable indicator of current and future results.

Global Equities: A broad and deep commitment to research is at the heart of our investment process

Fundamental Research

David Small
Global Head of Research
(25/21)

Mark Ferguson
Head of Research Process
& Innovation (26/26)

North America

Danielle Hines
Head of US
Research (17/17)

Europe

Maciej Wasilewicz
Head of European
Research (18/11)

Emerging Markets

Giovanni Carriere
Head of Emerging
Markets Research (27/12)

David Gleeson
Head of Greater China
Research (18/8)

Japan

Masaki Uchida
Head of Japan
Research (23/23)

~80
career, research analysts[1]

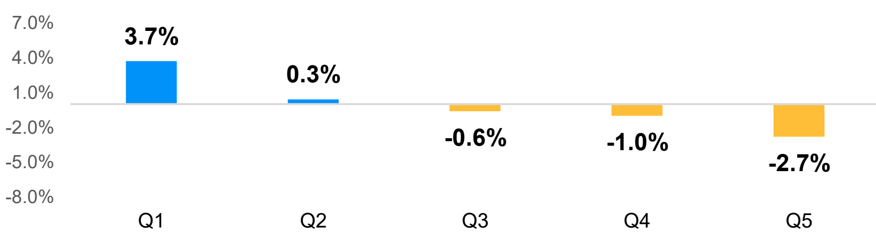
2,500+
companies under coverage

USD 190M*
global research spend

Research output:

Expected Return | Strategic Classifications | Analyst funds

Our global Expected Return signal has delivered since inception:



Systematic Active Research

Nick Horne
Global Head of Systematic Active Research (19/19)

North America

Won Choi
US Head of Systematic
Active Research (24/20)

Danielle Oels
Head of Systematic Active Research
US Core, Value & Growth (28/28)

International

Philippa Clough
International Head of Systematic
Active Research (15/15)

~20
career, research analysts

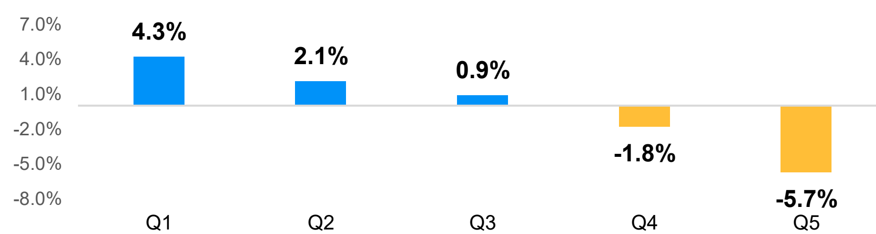
8,000+
investable companies

17
proprietary machine learning models

Research output:

Alpha signals (VQM, TAM, CAS) | Risk management tools (Risk dashboard, EFM) | Machine learning Insights

Our global Systematic Active signal has delivered over time:



Source: J.P. Morgan Asset Management; as of December 31, 2025. *Data is updated annually; as of December 31, 2025. Bottom LHS chart Data does not include transaction costs - Global Q1m5 Expected Return Performance - Equal Weighted - Sector Neutral since inception in 1997. Bottom RHS chart: Chart above shows performance of quintiles, CAGR, based on country-neutral VQM scores in the Global DM universe from Dec-1994 to Jan-2026. **Past performance is not a reliable indicator of current and future results**. [1]Figure excludes dedicated research analysts embedded within specific portfolio management teams

Our expertise: comprehensive research and local knowledge

Culture of teamwork and collaboration

23 Asia Pacific & Global Emerging Markets Portfolio Managers

- Average 21 years experience
- Team based to ensure continuity
- Responsible for performance

51 research analysts*

- Strategic classification
- Expected return
- EMAP Checklist
- Collaboration with global sector teams

16 domestic China research analysts #

- Idea generation & collaboration

23 country specialists**

- Country level expertise
- Covering all key markets across EMAP
- Relative return rank (1-5)

14 domestic China country specialists #

- Onshore China expertise

1 macro analyst

- Top-down analysis
- Global macro assumptions
- Policy and risk assessments

Source: J.P. Morgan Asset Management. Data As of 30 June 2026.
*Excluding the heads of research. ** Includes Head of Japan Research #JPMorgan Asset Management (China) formerly CIFM (China International Fund Management Co.)
Provided to illustrate team's structure and current process, not to be construed as research or investment advice

The collaboration between 3 experienced teams

ASEAN Team

Pauline Ng
Equity
Portfolio Manager

Chang Qi Ong
Equity
Portfolio Manager

Stacey Neo
Equity
Portfolio Manager

Desmond Loh
Equity
Portfolio Manager

Chate Benchavitvilai
Equity
Portfolio Manager

- **Market leading ASEAN strategy with Morningstar Gold rating***

Asia Income Team

Julie Ho
Equity
Portfolio Manager

Ruben Lienhard
Equity
Portfolio Manager

- **Experienced** Asian Income team behind the launch of **AEHI**

Asia Derivatives Team

Stuart O'Neill
Derivatives
Portfolio Manager

Stephen Wong
Derivatives
Portfolio Manager

Joanne Jo
Derivatives
Portfolio Manager

- Part of a **centralised global team** for multi-asset class derivative expertise, integral to APAC High Income suite

Sources: J.P. Morgan Asset Management. As of June 2026. * Morningstar Ratings ™: *Morningstar rating specified for JPM ASEAN Equity I2 (acc) – USD. Ratings updated as of April 2025.

ASEAN investment professionals

Anuj Arora

Head of EMAP Equities Team
Experience: 23,20

ASEAN team

Pauline Ng

Experience: 24,21

Desmond Loh

Experience: 22,14

Stacey Neo

Experience: 22,14

Chang Qi Ong

Experience: 18,14

Chate Benchavitvilai

Experience: 20,9

Investment specialists

Alexander Treves

Experience: 30,8

Noriko Kuroki

Experience: 29,21

Joanna Shen

Experience: 20,7

Francesco Chan

Experience: 15,11

Jessica Tea

Experience: 14,3

Source: J.P. Morgan Asset Management. As of 30 June 2026. Number of years experience Industry/Firm as of 31 December 2025
There can be no assurance that professionals currently employed by JPMAM will continue to be employed by JPMAM or that past performance or success of such professionals serve as an indicator of the professionals' future performance or success

Emerging Markets Asia Pacific (EMAP) Income Portfolio Managers

Anuj Arora

Head of EMAP Equities Team
Experience: 23,20

EMAP Income portfolio managers

Julie Ho
Experience: 21,21

Ruben Lienhard
Experience: 17,12

Omar Negyal
Experience: 27,13

Shuyu Gao
Experience: 13,<1

Country specialists

Howard Wang
Experience: 31,21

Pauline Ng
Experience: 24,21

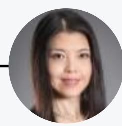
Sandip Patodia
Experience: 20,3

John Cho
Experience: 26,19

John Lee
Experience: 19,3

Investment specialists

Alexander Treves
Experience: 30,8



Noriko Kuroki
Experience: 29,21

Joanna Shen
Experience: 20,7

Francesco Chan
Experience: 15,11

Jessica Tea
Experience: 14,3

Source: J.P. Morgan Asset Management. As of 30 June 2026. Number of years experience Industry/Firm as of 31 December 2025
There can be no assurance that professionals currently employed by JPMAM will continue to be employed by JPMAM or that past performance or success of such professionals serve as an indicator of the professionals' future performance or success

Emerging Markets and Asia Pacific (EMAP) Equities research platform

David Small
Global Head of Research
Exp: 25,20

Giovanni Carriere
Head of Emerging Markets Research
Exp: 27,12

David Gleeson
Head of Greater China Research
Exp: 17,8

Penny Tu
Associate Director of Greater China Research
Exp: 21,12

Nandini Ramakrishnan
Macro Strategy
Exp: 12,12

Financials

- **Chris Birney** – Exp: 26,16
- **Thomas Stoegner** – Exp: 20,9
- **Ravi Tanna** – Exp: 16,7
- **Pawel Dziedzic** – Exp: 23,5
- **Hans Fan** – Exp: 16,2

Industrials & Utilities

- **Gokhan Ates** – Exp: 21,15
- **Fred Barasi** – Exp: 22,8
- **Mark Mao** – Exp: 15,9
- **Vivian Tao** – Exp: 28,7
- **Luka Zhu** – Exp: 14,1
- **Arita Sehgal** – Exp: 15,<1

Consumer

- **Aline Gaspar** – Exp: 22,22
- **Oxana Lyalina** – Exp: 17,3
- **Yunyun Hu** – Exp: 17,8
- **Lin He** – Exp: 24,8
- **Edward Lui** – Exp: 20,2
- **Vijai Atal** – Experience: 7,1

Natural Resources

- **Veronika Lysogorskaya** – Exp: 21,15
- **Sandro Apostolico** – Exp: 29,29
- **Andrew Tan** – Exp: 31,18
- **Sagar Sanghavi** – Exp: 14,11
- **Ada Gao** – Exp: 13,6

Technology & Telecoms

- **Edward Yen** – Exp: 21,7
- **Paul Chan** – Exp: 33,26
- **Rajesh Panjwani** – Exp: 26,8
- **Sagar Rastogi** – Exp: 18,8
- **Rob Pearce** – Exp: 11,1
- **Terry Chen** – Exp: 16,1

Healthcare

- **Whitney Hu** – Exp: 9,4

Fundamental Product Analysts

- **Sayaka Fukushima** – APAC – Exp: 8,8
- **Raksha Thadani** – India – Exp: 13,8
- **Ishaan Bhatia** – India – Exp: 16,1
- **Bonnie Chang** – Taiwan – Exp: 27,11
- **Priyesh Mistry** – EMEA – Exp: 19,18
- **Seol Kim** – Korea – Exp: 19,9
- **Cici Chen^** – China – Exp: 6,<1
- **Vivi Dai** – China – Exp: 7,<1

EMAP Systematic Active Specialist

- **Rui Song** – Exp: 8,6

Source: J.P. Morgan Asset Management. As of 30 June 2026. Number of years experience Industry/Firm as of 31 December 2025. ^Based in JPMorgan Asset Management (China).
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APAC Asset Management Derivatives (AMD) Team

Dedicated APAC derivatives expertise and capability

Stuart O'Neill

Head APAC Derivatives Team, HK

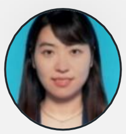
Portfolio Manager
Executive Director
Experience: 20, 12

Derivatives Portfolio Management Team

Investment

Stephen Wong

Portfolio Manager, HK
Executive Director
Experience: 28, 14



Joanne Jo

Portfolio Manager, HK
Vice President
Experience: 14, 2

Platform

Greg Warren

Product Manager, HK
Executive Director

Middle Office

Joshua Chng

Derivatives Middle Office Lead, HK
Vice President

Technology

Jeffrey Yip

Derivatives Technology Lead, HK
Vice President

Risk

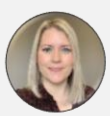
Ana Hansen

Investment Director, UK
Executive Director

Business Management

Ken Wong

Head of AMD Platform, UK
Managing Director



Zoe English

Control Manager, UK
Executive Director

Sarah Holmes

Head Finance & Business Management, UK
Executive Director

Andrew Worth

Compliance, UK
Vice President

Rahul Sharma

Head Derivatives Middle Office, UK
Executive Director

Paul Thomas

Head Derivatives Technology, UK
Executive Director

Source: J.P. Morgan Asset Management. As of 30 April 2026. Number of years' experience Industry/Firm as of 30 April 2026. There can be no assurance that professionals currently employed by JPMAM will continue to be employed by JPMAM or that past performance or success of such professionals serve as an indicator of the professionals' future performance or success

J.P.Morgan
ASSET MANAGEMENT

Target Client Profiles

1

Income-oriented Singapore Savers

- **Ideal for local savers** seeking income and equity exposure.
- Seeks to provide income from **both dividend and options premium.**

2

Conservative Equity Investors

- **Lower beta approach for reduced portfolio volatility** vs. broad Asian equity market.
- Ensures **smoother equity experience** while participating in market gains in Singapore and Asia.

3

Credit Replacement

- Balances **income stability** with **capital appreciation potential** through **diversification**.
- **Reduces exposure to credit risk**, duration risk or interest rate risk

Diversification does not guarantee positive returns or eliminate risk of loss. For illustration and discussion purposes only. Not to be construed as offer, research or investment advice.

Portfolio

Singapore's Equity Market Development (EQDP):
Driving Market Growth and New Investment Opportunities

Overview

Driven by MAS, the S$5 billion EQDP is a strategic initiative aiming at revitalizing Singapore's equity market

Objectives

1. EQDP aims to increase retail and institutional interest in the equity market.
2. It seeks to deepen trading liquidity and improve price discovery.
3. It addresses the decline in high-quality listings and trading volumes.
4. Requirements include meaningful allocation to SG equities and SG SMID.

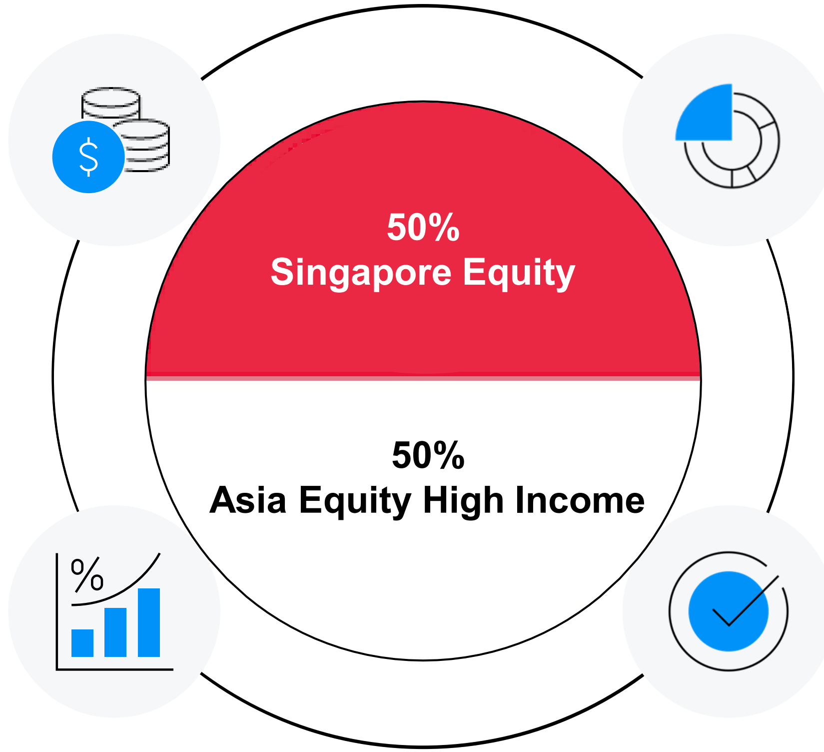
Launch of JPMorgan Funds - Singapore & Asia Equity Income Fund

Singapore & Asia Equity Income (SAEI): Key features

Balancing income with prospects for capital appreciation in Singapore and Asian equities

Seek income as the outcome (5-7% estimated), with **high SGD exposure**

Retain significant exposure to Singapore & Asian equities, with focus on Singapore SMID* (15% Option Overlay)



Proven alpha generation (15+ years managing ASEAN & Asia Income strategies on average)

Smoother equity experience (approx. 0.9 beta over the cycle)

*SMID: Small and Mid Cap.
For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Estimated income is not guaranteed and does not imply positive return. The targets and aims provided above are the Investment Manager's targets and aims only and are not necessarily part of the Fund's investment objectives and policies as stated in the prospectus. There is no guarantee that these will be achieved. The fund's terms are indicative and may be subject to further changes. The fund has not yet been incepted and is subject to further regulatory approvals. The fund's prospectus will be made available when the offer or invitation is made; indicate when the fund's prospectus is expected to be made available and how to obtain the prospectus. A potential investor should read the prospectus before deciding whether to subscribe for or purchase units in the fund and the value of the units in the fund and the income accruing (if any) may fall or rise.

The benefits of a regional equity approach

Diversification, Liquidity and Positive Market Forces in Asia

Diversified Income & Capital Appreciation

- **Broadens exposure** across countries, sectors, and financial instruments
- **Delivers consistent income** through cycle, with diversified income stream

Liquidity

- **Enhances liquidity** for investors and distributors, offering flexible access and efficient transactions
- **Leverages JPM's expertise** for a more liquid portfolio design and broad market reach

Why Asia

- **Weaker USD** may benefit APAC
- **China & India**: Recovery and growth wave
- **APAC Tech:** offers growth potential

Source: J.P. Morgan Asset Management, as of end of June 2026.
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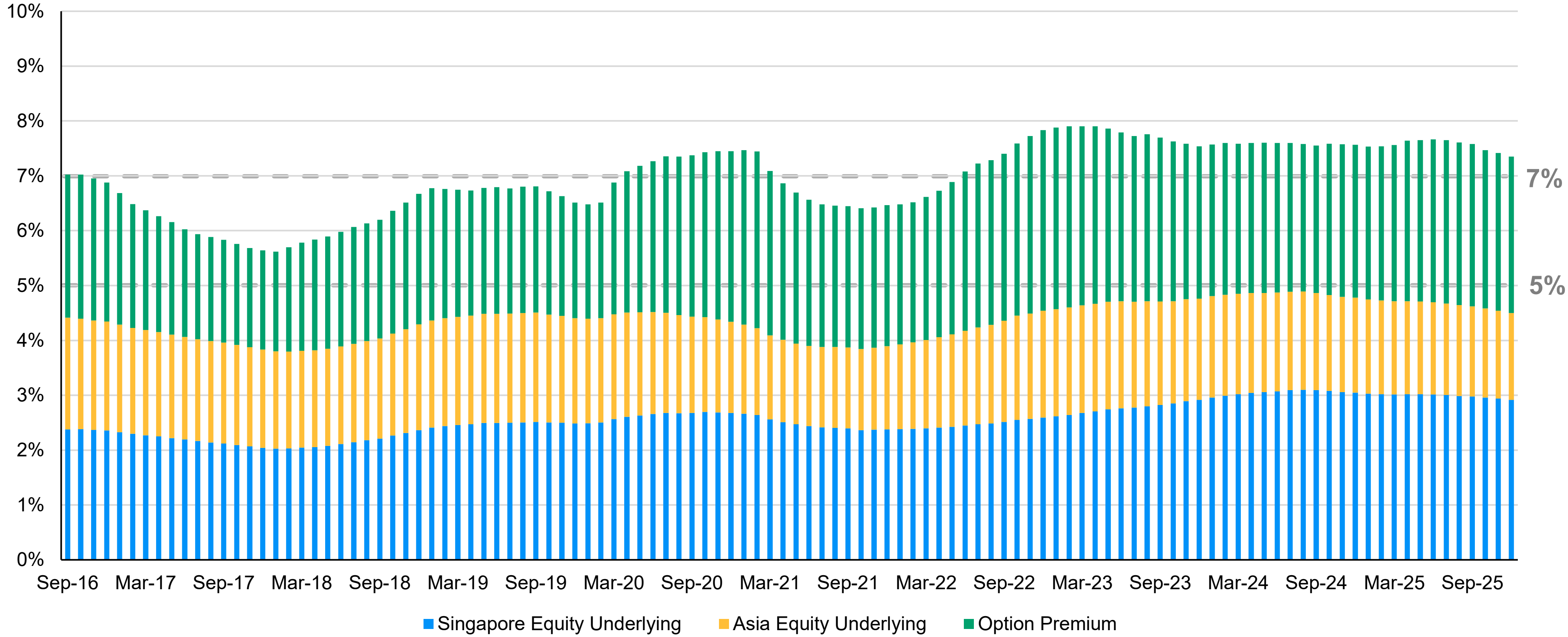
Backtest: SAEI consistently achieved 5-7% income from 3 diversified sources

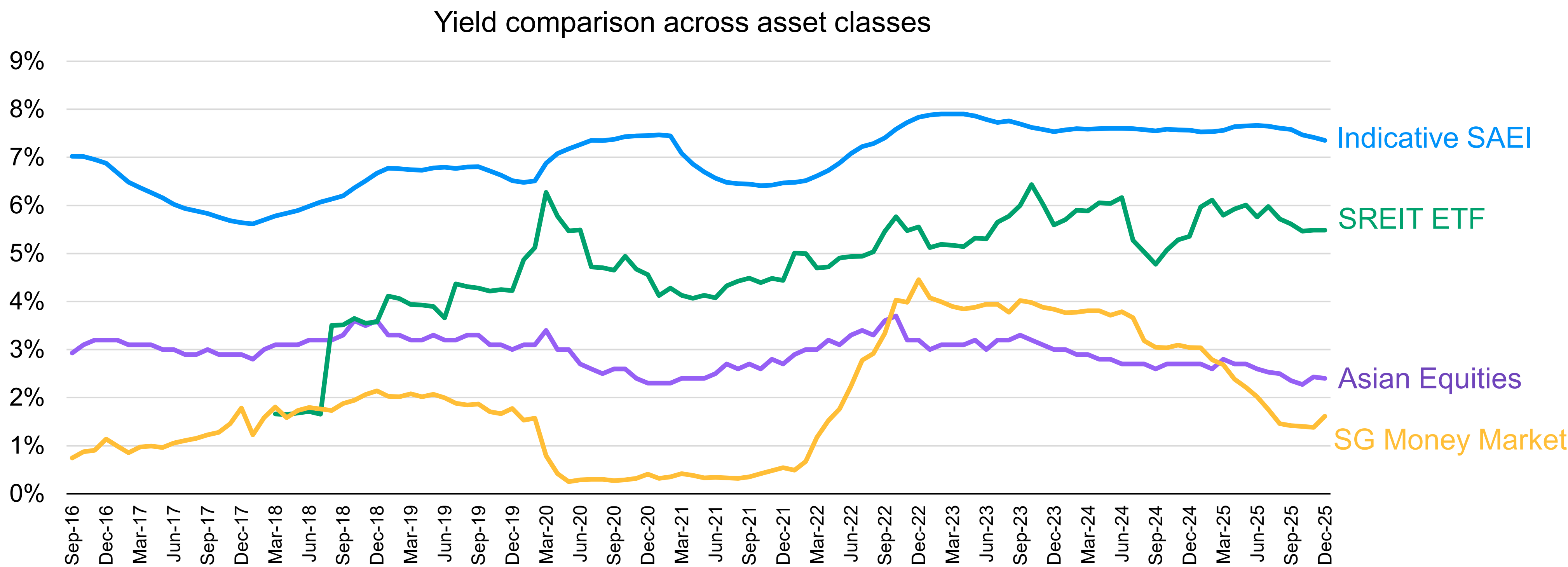
Indicative SAEI - Monthly Income (rolling 12-month average)



Source: J.P. Morgan Asset Management, Bloomberg. Data from 30th September 2016 to 31st December 2025. "Indicative SAEI" refers both to the 50% of Singapore equities and 50% of Asia Equity High Income equities. For Singapore equities, its underlying yield is derived from 1.1x of FTSE ST All Share next twelve month yield. For Asian equities, its underlying yield is derived from 1.2x of MSCI Asia Pacific ex Japan Index next twelve month yield. The dotted lines at 5 and 7% are the expected yield range. The back-tested calculations are shown for illustrative purposes only and are not meant to be representative of actual results achieved by the manager while investing in the respective strategies over the time periods shown. The back-tested calculations for the respective strategies may be shown gross of fees. If fees were included returns would be lower. Back-tested returns reflect the reinvestment of all dividends. The back-tested performance results have certain inherent limitations. Unlike an actual performance record, they do not reflect trading, liquidity constraints, fees and other costs. Also, since the trades have not actually been executed, the results may have under-or-over compensated for the impact of certain market factors such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. These back-tested results do not take into consideration the ongoing implementation of the manager's proprietary investment strategies. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. Such data is not indicative of current or future results. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. The dividend amount or dividend rate is not guaranteed.

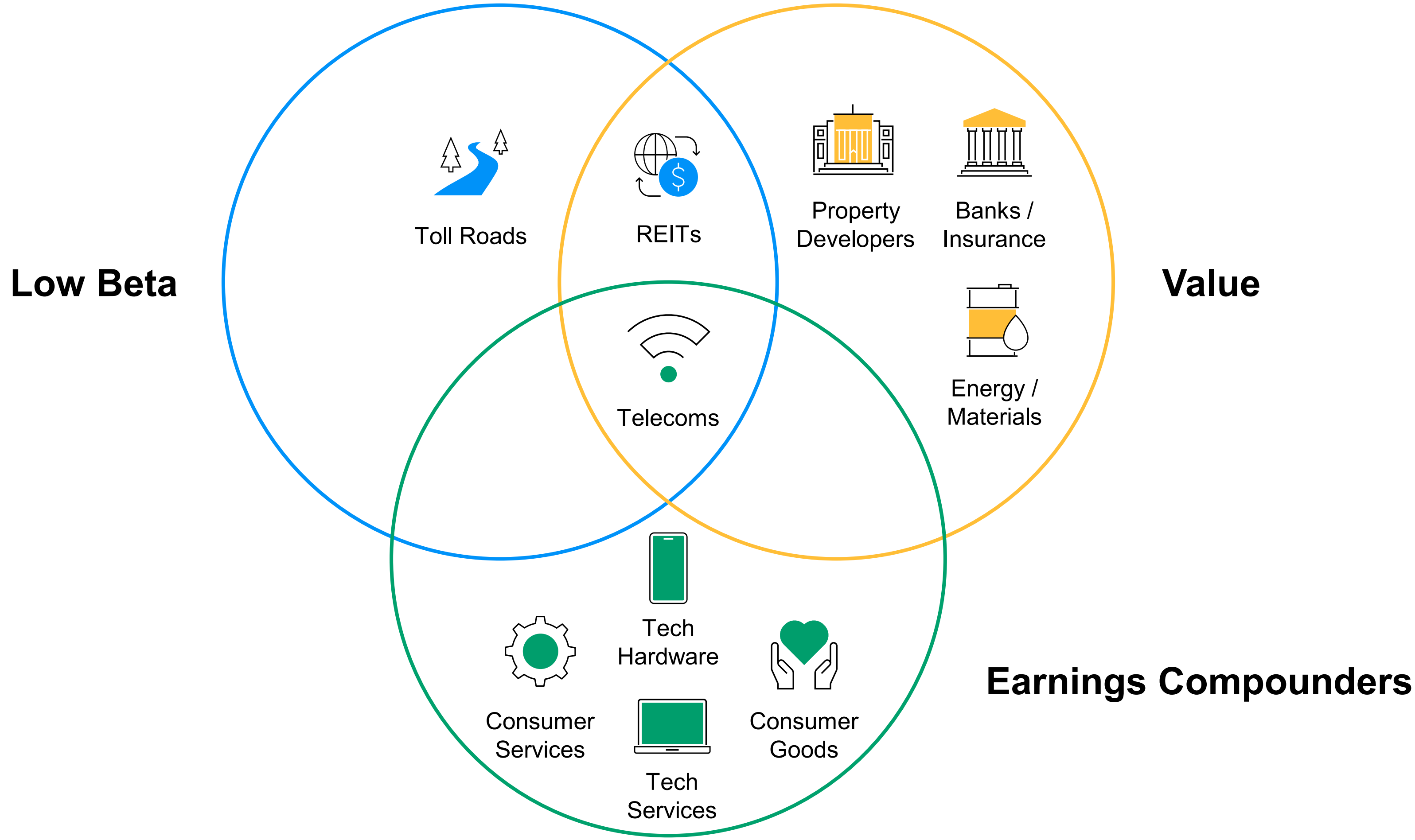
Seek income as the outcome (5-7% estimated), with high SGD exposure

Enjoying diversified income from dividends and options premiums



Source: J.P. Morgan Asset Management, Bloomberg. Data from 30th September 2016 to 31st December 2025. "Indicative SAEI" refers both to the 50% of Singapore equities and 50% of Asia Equity High Income equities. For Singapore equities, its underlying yield is derived from 1.1x of FTSE ST All Share next twelve month yield. For Asian equities, its underlying yield is derived from 1.2x of MSCI Asia Pacific ex Japan Index (APxJ) next twelve month yield. "Asian equities" refers to the forward dividend yield of MSCI APxJ. SREIT ETF refers to the Lion Philips SREIT ETF. SG Money Market refers to the MAS 6-month T Bill. Provided for information and illustrative purpose only, not to be construed as offer, research, investment recommendation or advice. The back-tested calculations are shown for illustrative purposes only and are not meant to be representative of actual results achieved by the manager while investing in the respective strategies over the time periods shown. The back-tested calculations for the respective strategies may be shown gross of fees. If fees were included returns would be lower. These back-tested results do not take into consideration the ongoing implementation of the manager's proprietary investment strategies. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. Such data is not indicative of current or future results. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. The dividend amount or dividend rate is not guaranteed. The securities included are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Seeking a balance between low volatility, earnings growth and capital appreciation



Source: J.P. Morgan Asset Management, as of end of June 2026.
The opinions and views expressed here are those held by the author at the date of publication which are subject to change and are not to be taken as or construed as investment advice.

Singapore & Asia Equity Income (SAEI): Investment process

Building blocks include an underlying equity portfolio with an options overlay

Pauline Ng
Equity
Portfolio Manager

Chang Qi Ong
Equity
Portfolio Manager

Julie Ho
Equity
Portfolio Manager

Ruben Lienhard
Equity
Portfolio Manager

Stuart O'Neill
Derivatives
Portfolio Manager

Underlying Equity Portfolio
(3-5% income)

- Income-focused, with focus on Singapore small and mid caps
- Diversified portfolio of 90-130 stocks

+

Options Overlay
(2%+ income)

- Disciplined approach to Index Options overwriting, designed to provide a consistent stream of income*
  - 15% call overlay using 1 month index options in 4 APAC markets

=

Singapore & Asia Equity Income
(5-7% estimated income)

- Seeks to deliver 5-7% portfolio income while retaining significant exposure to Singapore and Asian equities for capital appreciation

Source: J.P. Morgan Asset Management, as of June 2026. * There is a potential to forego some capital appreciation as a result of writing out-of-the money call options. The Investment Managers (Portfolio Managers) seek to achieve the stated targets/objectives. There can be no guarantee the objectives/targets will be met. Estimated income is not guaranteed and does not imply positive return. The targets and aims provided above are the Investment Manager's targets and aims only and are not necessarily part of the Fund's investment objectives and policies as stated in the prospectus. There is no guarantee that these will be achieved. Diversification does not guarantee investment returns and does not eliminate the risk of loss. The fund's terms are indicative and may be subject to further changes. The fund has not yet been incepted and is subject to further regulatory approvals. The fund's prospectus will be made available when the offer or invitation is made; indicate when the fund's prospectus is expected to be made available and how to obtain the prospectus. A potential investor should read the prospectus before deciding whether to subscribe for or purchase units in the fund and the value of the units in the fund and the income accruing (if any) may fall or rise.

SAEI's role in a portfolio: Equity exposure with Income as the outcome

Seeking to provide attractive and diversified income while retaining significant exposure to Singapore & Asian equities

Core Asia income solution

- Strategy seeks to provide attractive income for yield-oriented investors
- Seeks to provide income from both dividend and options premium

Upside participation

- Strategy utilized for balancing income with prospects for capital appreciation
- Complement to equity growth strategies

Differentiated equity experience

- No existing peer fund which combines Singapore Equity exposure with diversified regional sources of income
- Options portion seeks to help clients meet income needs, rather than selling equities at unfavorable times

For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met.

In-depth fundamental research with a focus on the long term

Separate outputs inform our understanding and valuation of a business

Strategic Classification
(Premium/Quality/Standard/Challenged)

Economics
Does the business create value for shareholders?

Duration
Can this value creation be sustained?

Governance
How will governance impact shareholder value?

EMAP Checklist

Classification	Average red flags
Premium	8
Quality	12
Standard	17
Challenged	25

Materiality Framework

- Key financially material ESG risks and opportunities identified in over 50 sub industries
- Companies scored on the relevant factors in their sub-industry (1 to 5 on five questions)
- Fundamental and judgement based
- Provides framework for targeted corporate engagement

Expected Return

Earnings growth

Dividends

Change in valuation

Currency

=

Expected Return

Source: J.P. Morgan Asset Management. Data as of 30 June 2026. In the research process described above, we systematically assess financially material ESG factors amongst other factors in our investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not change a strategy's investment objective, exclude specific types of companies/issuers or constrain a strategy's investable universe. ESG factors may not be considered for each and every investment decision.

Underlying equity portfolio: Investment process

Fundamental research	Universe Segmentation	Screen and debate	Portfolio construction
Total universe	**Yield-tilt**	**Holdings**	**Portfolio**
• Over 800 stocks with sufficient liquidity under research coverage (in Asia Pacific ex-Japan), including about 30 Singaporean stocks across market cap	• **Yield universe**: Equity income stocks • **Lower/no yield universe**: Income from option premium allows investment into a wider universe of lower/no yield stocks for long-term capital appreciation	• Balance Expected Return, Strategic Classification and current fundamentals • Debate with analysts, country managers and other portfolio managers • Focus on free cash flow generation and capital return	• Seeks higher income while retaining significant exposure to Singapore & Asian equities • Risk-controlled portfolio typically with a value tilt

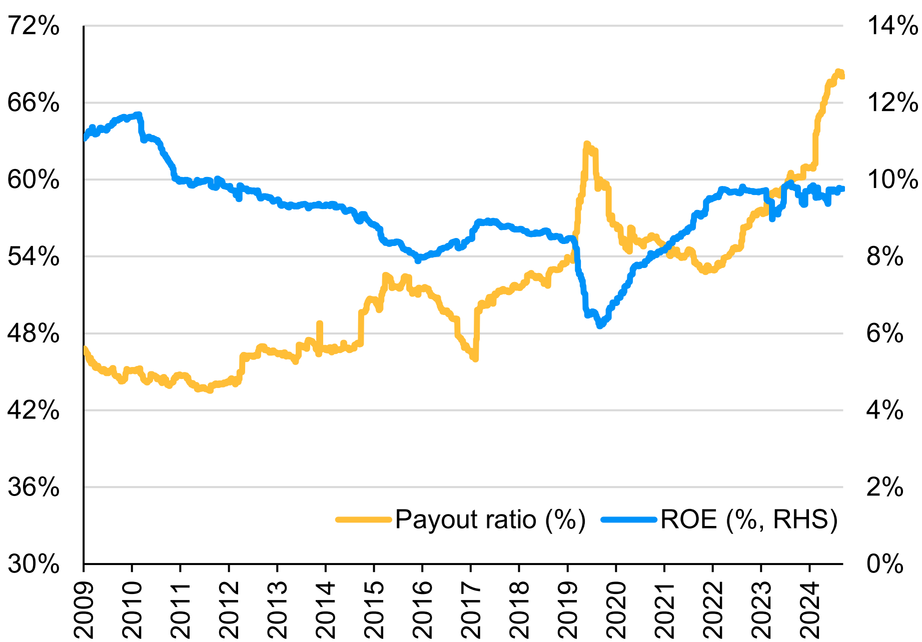
… consistent, disciplined, diversified

Source: J.P. Morgan Asset Management. For illustrative purposes only. Provided to illustrate team's current process, not to be construed as research or investment advice. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. The fund's terms are indicative and may be subject to further changes. The fund has not yet been incepted and is subject to further regulatory approvals. The fund's prospectus will be made available when the offer or invitation is made; indicate when the fund's prospectus is expected to be made available and how to obtain the prospectus. A potential investor should read the prospectus before deciding whether to subscribe for or purchase units in the fund and the value of the units in the fund and the income accruing (if any) may fall or rise.

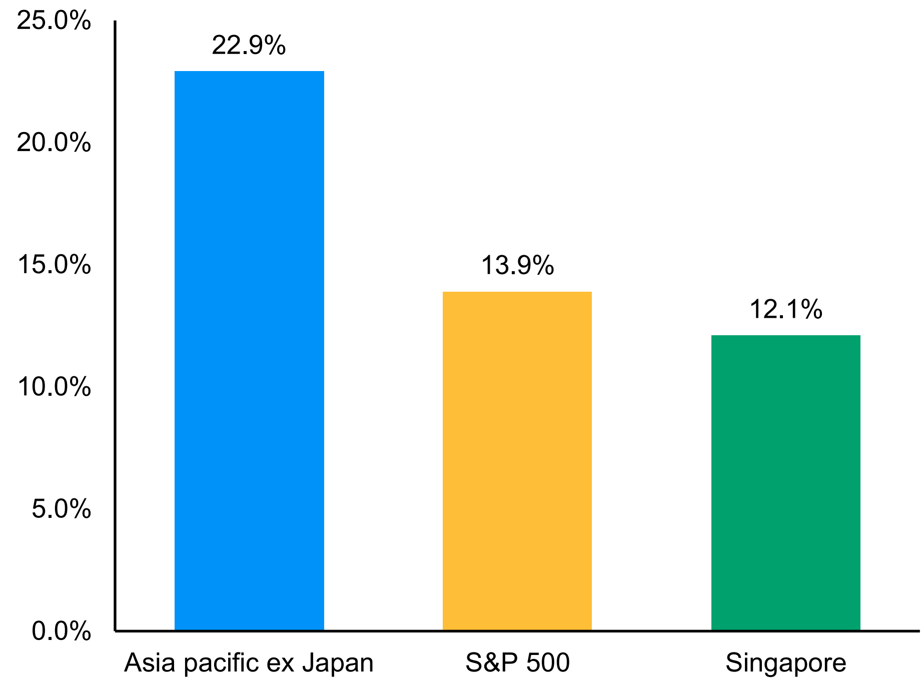
Why Singapore equities (1/2)

Increasing Shareholder Focus	Lower Volatility	Strong Income Potential	Improving Retail Participation

Growing dividend payouts to support higher ROE in Singapore



Lower volatility than other Regions

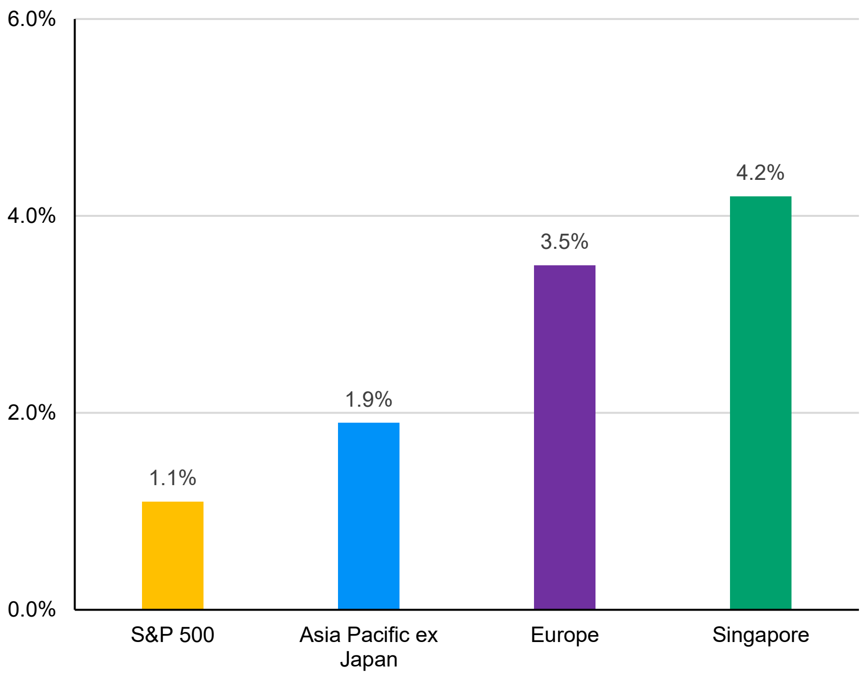


Source: (LHS) Refinitiv, Morgan Stanley Research, as of September 2025. FTSE STI Index dividend payout ratio (consensus next twelve months. Source (LHS): J.P. Morgan Asset Management, Bloomberg. Asia pacific ex Japan and Singapore data are Realized volatilities since inception for JPMorgan Funds – Singapore and Asia Equity Income Fund's Asia sleeve and Singapore sleeve, respectively. Data for US is for the S&P 500 from Bloomberg using historical implied volatility. Data as of 30 June 2026.

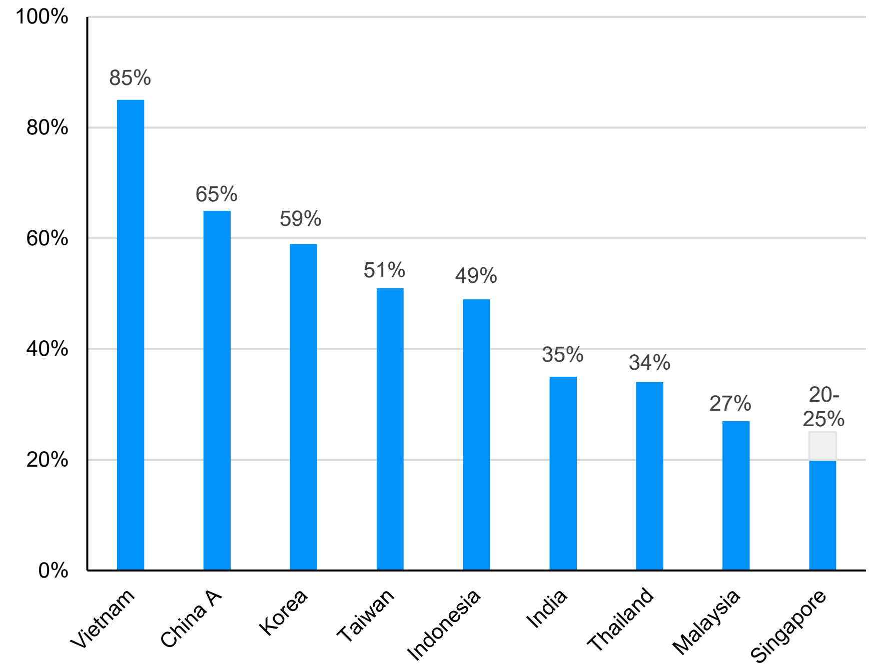
Why Singapore equities (2/2)

Increasing Shareholder Focus | **Lower Volatility** | **Strong Income Potential** | **Improving Retail Participation**

Attractive yield vs. developed markets



Low retail participation vs. regional markets

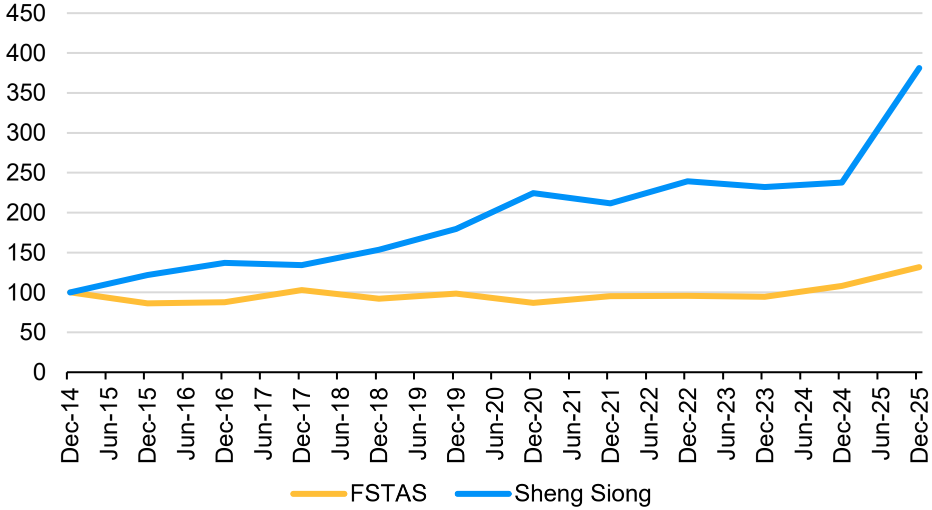


Source: (LHS) Bloomberg, as of 30 June 2026. MSCI Indices are used for Asia Pacific ex Japan and Europe. FTSE Straits Times Index is used for Singapore. (RHS) Exchange Data and JPMAM Estimates, as of 31 December 2025. Price-to-earnings (P/E) and price-to-book (P/B) ratios are in local currency terms. Past performance is not a reliable indicator of current and future results. Guide to the Markets – Asia. Data reflect most recently available as of 31/08/25.

Singapore: We are also on the lookout for various sources of Total Return

Earnings compounders

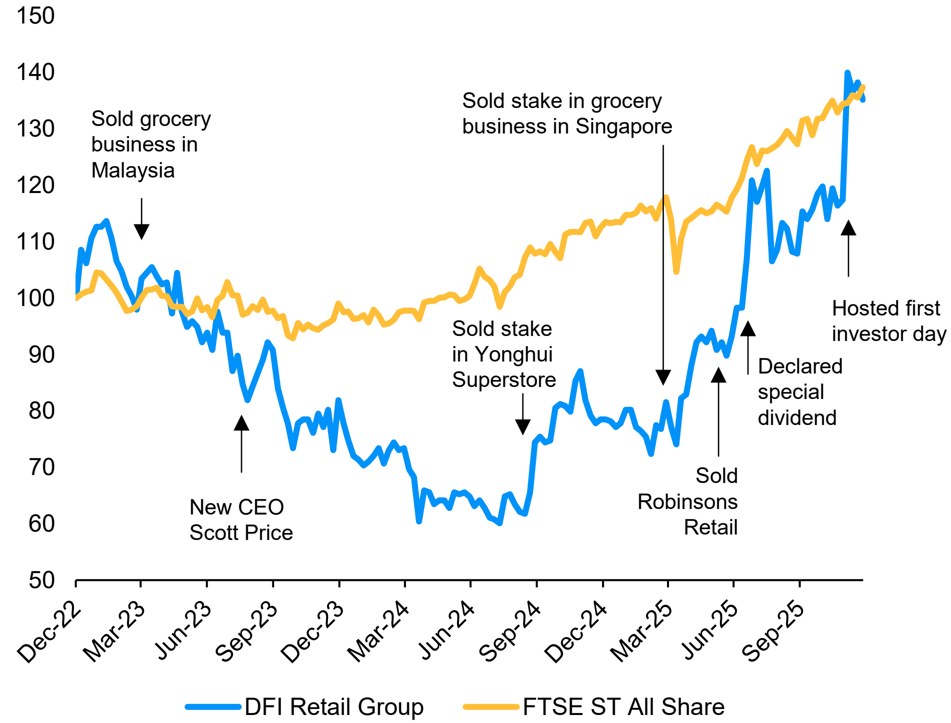
Sheng Siong Group (SSG) vs. FTSE ST All Share: Indexed Returns (Indexed to 100, as of 31 Dec 2014)



	10-Year Earnings Per Share (EPS) CAGR
FTSE ST All Share (FSTAS)	3.7%
Sheng Siong Group (SSG)	10.6%

Driving value by prioritizing total shareholder returns

DFI Retail (DFI) vs. FTSE ST All Share: Indexed Returns (Indexed to 100, as of 31 Dec 2022)



Sources: JPMorgan Asset Management, Bloomberg. Data for charts as of 31 December 2025. Sheng Siong Group Ltd (SSG) is a leading supermarket operator in Singapore. DFI Retail a leading Asian retailer. CAGR: Compound Annual Growth Rate. FSTAS: FTSE Straits Times All-Share Index. TSR: Total Shareholder Return. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities.

Stock illustration of SG SMID: Centurion Accommodation REIT

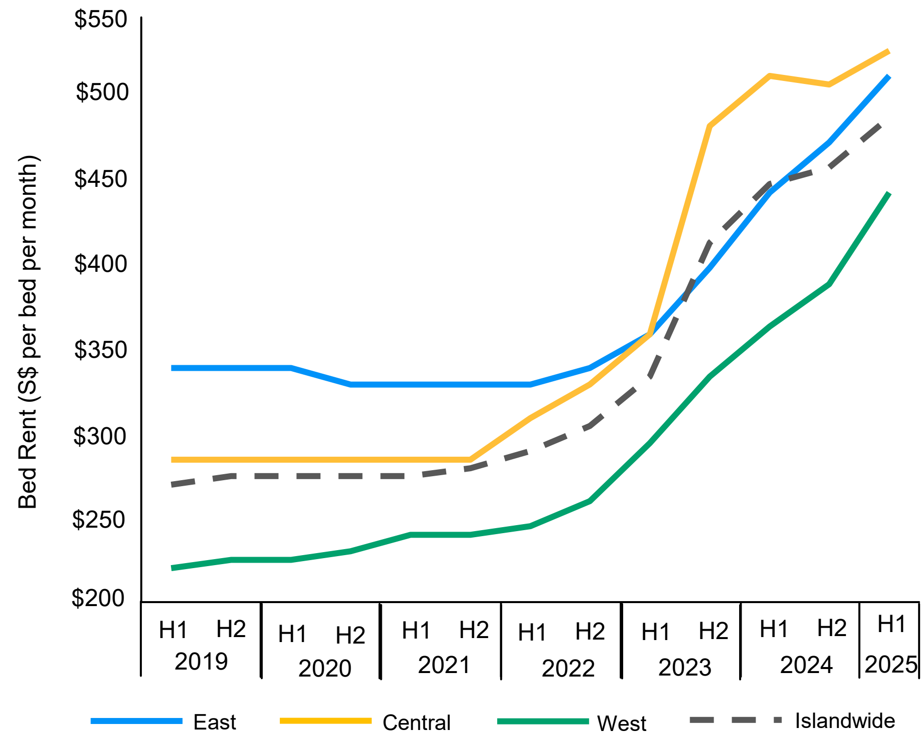
First pure-play SREIT offering exposure to purpose-built worker accommodation (PBWA) in Singapore and purpose-built student accommodation (PBSA) in the UK and Australia

Economics:
- **Income mix:** Construction contributing 55.8% of rental income, student accommodation 26.3%, and the remainder from engineering/marine/other.
- **Strong profitability:** Operating margins expected to stay >71% on disciplined cost control.
- **Growth visibility:** Distributable income is expected to grow 10.5% CAGR (2025–28E), supported by steady 97.3% occupancy (recent upside driven by stronger NPI and lower finance costs).

Duration:
- **Supportive market structure:** Persistent undersupply underpins occupancy and pricing power.
- **Fast repricing:** Short-lease model captures upside from rent resets and supports resilience through cycles.
- **Key risk:** PBWA regulatory changes.

Governance:
- **Balanced oversight:** Board comprises a mix of independent and non-independent directors.
- **Alignment:** Management focuses on high distributions to investors.

Average dormitory bed rentals islandwide and by zones



Source: J.P. Morgan Asset Management, DASL, Knight Frank Research. Data as of September 2025. Image source: DASL
SG = Singapore, SMID = Small and Mid-Cap

Portfolio Construction

Combining multiple Risk-Return inputs to assess conviction and guide position sizing.

	Dividend Yield	Expected Return	Strategic Classification	Risk	Indicative Active Position Size
Telstra	4.3%	11%	Quality	Low	2-3%
Sheng Siong Group	2.4%	5%	Quality	Medium	1-3%
Frasers Centrepoint Trust	5.6%	8%	Standard	Medium	<2%
SK Hynix	0.7%	3%	Standard	Medium	Trim

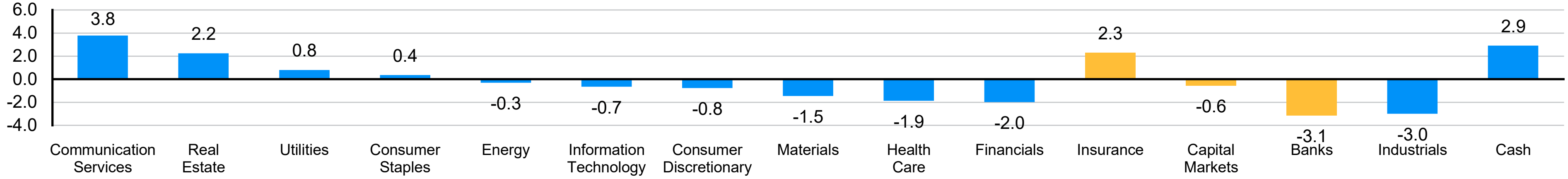
J.P. Morgan Asset Management, data as of 30th June 2026. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Forecasts are not a reliable indicator of current and future results.

Equity portfolio – Sector and market positions

As of 30 June 2026

Active and absolute sector positions

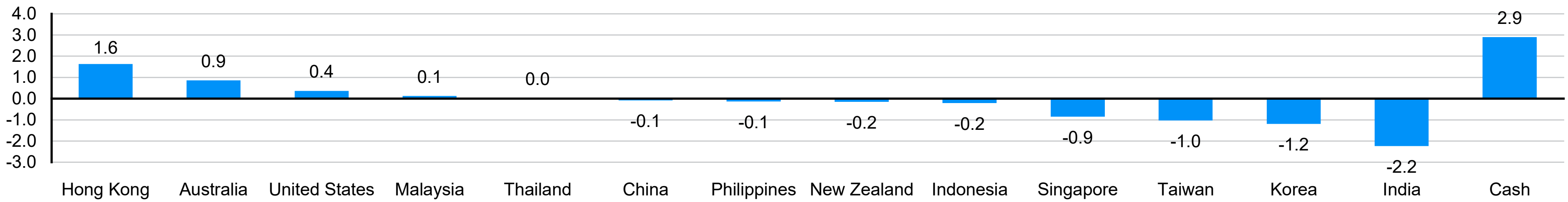
Relative to benchmark (%)



	Communication Services	Real Estate	Utilities	Consumer Staples	Energy	Information Technology	Consumer Discretionary	Materials	Health Care	Financials	Insurance	Capital Markets	Banks	Industrials	Cash
Portfolio Weight (%)	9.8	11.8	2.1	3.1	0.9	22.6	3.4	1.5	0.0	33.5	3.9	2.4	27.2	8.5	2.9

Active and absolute market positions

Relative to benchmark (%)



	Hong Kong	Australia	United States	Malaysia	Thailand	China	Philippines	New Zealand	Indonesia	Singapore	Taiwan	Korea	India	Cash
Portfolio Weight (%)	5.5	6.5	0.4	0.7	0.8	9.3	0.0	0.0	0.0	47.8	12.5	10.5	3.2	2.9

Source: J.P. Morgan Asset Management. Positions are shown for JPMorgan Funds – Singapore and Asia Equity Income Fund (Equity Sleeve only).Position is relative to 50% FTSE Straits Times All Share TR + 50% MSCI Asia Pacific ex-Japan TR. The strategy is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

Equity portfolio - Portfolio positions

As of 31 May 2026

Top 10 holdings	Portfolio weight (%)
DBS Group Holdings	9.90
Taiwan Semiconductor Manufacturing	8.44
Oversea-Chinese Banking	7.48
Samsung Electronics	4.12
United Overseas Bank	3.46
Singapore Telecom	3.45
CapitaLand Integrated	2.29
SK Hynix	2.12
Tencent Holdings	1.94
Jardine Matheson Holdings	1.88

Top 5 overweights	Portfolio weight (%)	Relative weight (%)
Taiwan Semiconductor Manufacturing	8.44	1.29
Telstra Group	1.21	1.16
UI Boustead	1.09	1.09
Santos	1.13	1.06
CapitaLand Integrated	2.29	0.98

Top 5 underweights	Portfolio weight (%)	Relative weight (%)
DBS Group Holdings	9.90	-2.47
Singapore Exchange	0.51	-1.23
SK Hynix	2.12	-1.15
Keppel	0.44	-1.04
United Overseas Bank	3.46	-1.02

Source: J.P. Morgan Asset Management. Positions are shown for JPMorgan Funds – Singapore and Asia Equity Income Fund (Equity Sleeve only). Position is relative to is 50% FTSE Straits Times All Share TR + 50% MSCI Asia Pacific ex-Japan TR. The strategy is actively managed. For illustrative purposes. The mention of stocks/securities should not be construed or interpreted as a recommendation / offer / solicitation to buy or sell. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

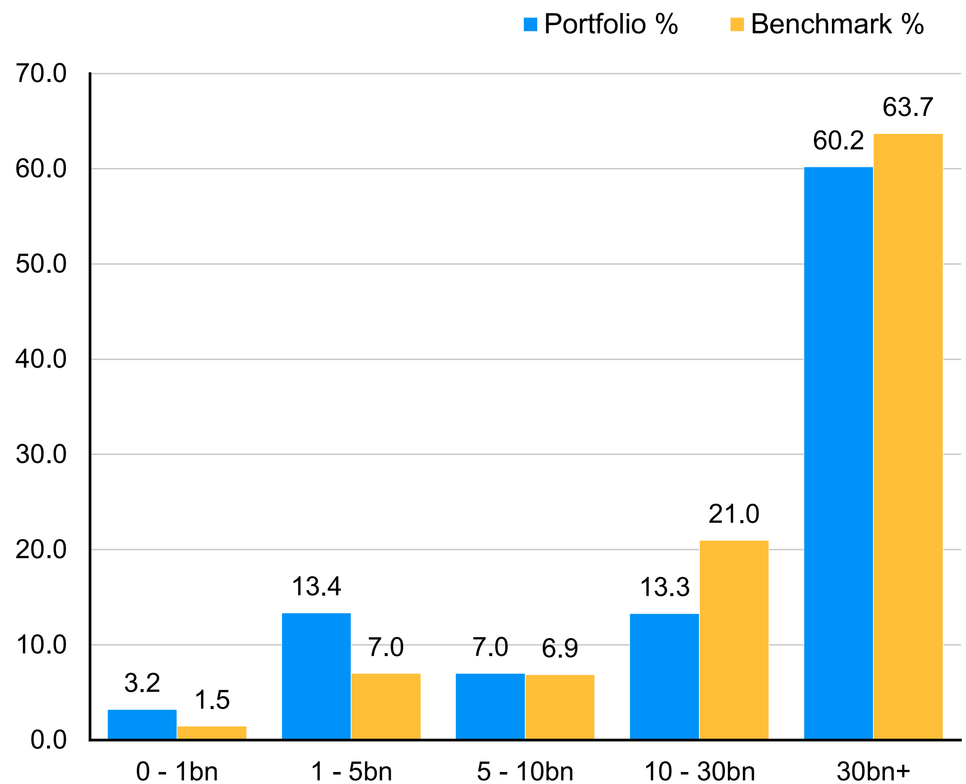
Equity portfolio - Portfolio characteristics

As of 30 June 2026

	Portfolio	Benchmark
12-Month Forward Price to Earnings (x)	13.7	13.9
Price to book (x)	2.0	1.9
Dividend yield (%)*	2.9	2.7
Return on equity (%)	12.3	10.7
Net debt to equity (%)**	34.7	33.8
Expected return (%)	9.9	8.3
Average number of red flags***	13.7	14.5
MSCI weighted average carbon intensity^	101.9	165.6
Number of issuers	113	1079
Active share (%)	43.0	
Predicted tracking error (%)	3.1	
Beta	0.90	

*Portfolio yield is the aggregated weighted sum of the actual dividend payments of the stocks in the portfolio over the last 12 months, scaled by total market value. It is calculated as total dividends paid over the past year/market cap. It is not based on the portfolio's dividend distributions. Yield is not guaranteed. Past dividends are no guarantee of future payments. Positive yield does not imply positive return of the Fund. **Net debt to equity ratio excludes financials. ***Benchmark number is the liquidity adjusted universe. ^Portfolio Coverage:90.9%, Benchmark Coverage: 98.7%

Market capitalization (USD)



Source: J.P. Morgan Asset Management. JPMorgan Funds - Singapore and Asia Equity Income Fund. The portfolio is actively managed. Relative to 50% FTSE Straits Times All Share TR + 50% MSCI Asia Pacific ex-Japan TR. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. The market capitalization is in USD.

Call Overwriting: Key Benefits

Additional source of income

Effective transformation of potential capital gains to income

Asia Pacific is a favourable environment for option overwriting

Offering higher income potential while retaining significant exposure to Asian equities

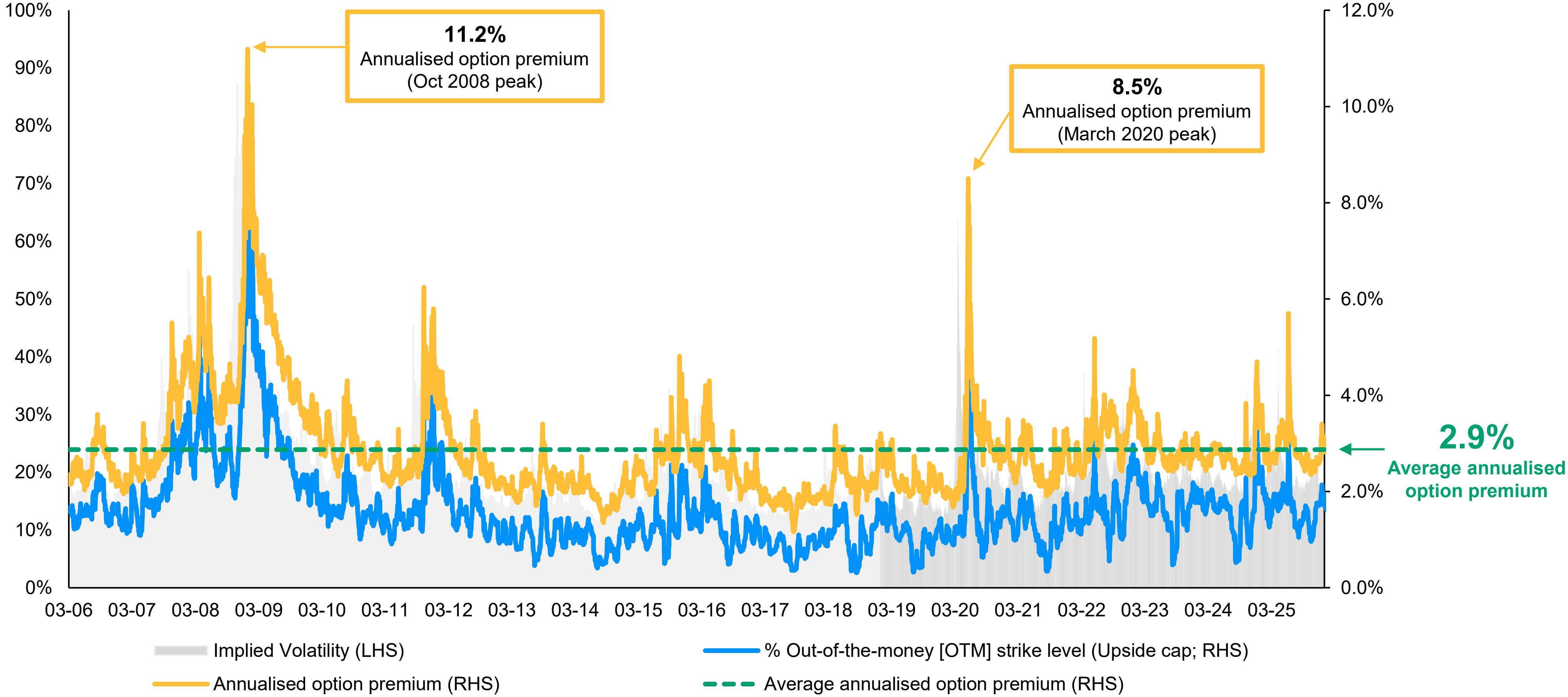
Volatility could enhance income

As volatility increases, potential for incremental income increases

Source: J.P. Morgan Asset Management. Provided for information and illustrative purpose only, not to be construed as offer, research, investment recommendation or advice.

Options overlay: As volatility increases, potential for incremental income increases

When volatility spikes, the income from selling options increases, offering more potential for incremental income



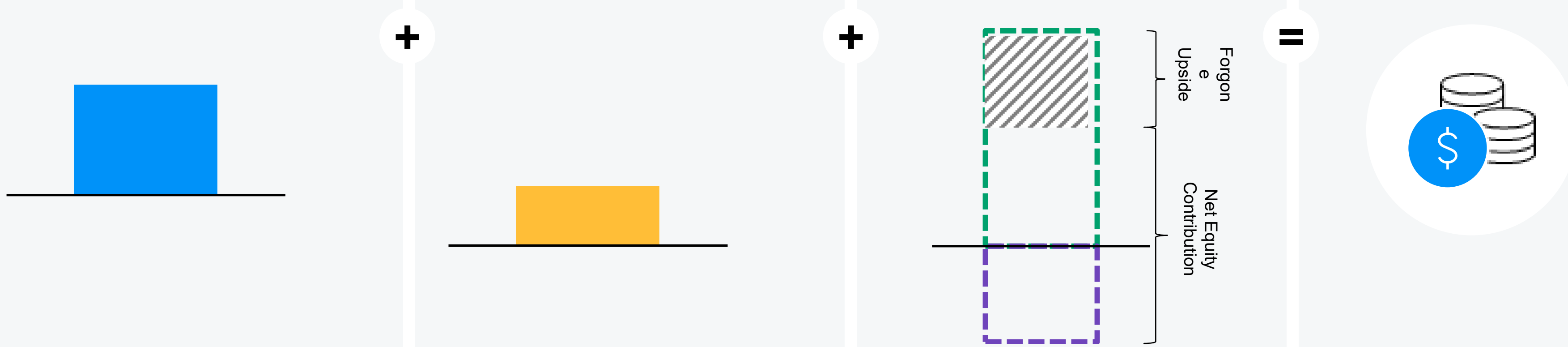
Source: J.P. Morgan Asset Management, as of December 2025. Provided for information and illustrative purpose only, not to be construed as offer, research, investment recommendation or advice. Annualised option premiums shown in this chart assume 15% call overlay. Daily frequency data used. Provided for information and illustrative purpose only, not to be construed as offer, research, investment recommendation or advice.

Illustration: JPM Singapore & Asia Equity Income (SAEI) total return components

A multi-pronged approach to total return

Annualized total return expectations in a historically normalized environment

Dividends (from underlying equity portfolio)	+	**Options premium** (from call overlay on portfolio)	+	**Potential market participation***	=	**SAEI total returns**



Source: J.P. Morgan Asset Management. Provided for information and illustrative purpose only, not to be construed as offer, research, investment recommendation or advice.
The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends. *Potential market participation is any capital appreciation/depreciation less forgone upside.

Key considerations : JPMorgan Singapore & Asia Equity Income (SAEI)

The strategy may not capture all of the market's upside

- The strategy is designed to enhance distributable income comprised of dividends and option premium; in return for the option premium, you may forego a portion of the market's upside
- Expectations for different market environments:
  - **Falling markets:** Lower beta equity portfolio & income may buffer a portion of downside
  - **Sideways/gently rising markets:** Capital appreciation and income
  - **Rising markets:** Forego some upside for income

We seek an even distribution income, but it can vary each month

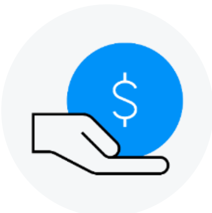
- Option premium generated can vary depending on prevailing volatility (when volatility increases, both income and the potential for capital appreciation also increase, and vice versa

  - If volatility goes to extreme highs, we may experience above-average-range annualized income

  - If volatility goes to extreme lows, we may experience below-average-range annualized income
- The portfolio will typically employ 15% of options overlay

Source: J.P. Morgan Asset Management. Assumptions are presented for illustrative purposes only, not to be construed as offer, research or investment advice. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors.

Four key differentiators of JPMorgan Singapore & Asia Equity Income (SAEI)



Seeks income as the outcome…

- **What you make is what you keep**: Seek distributions to pay out approximate total income generated (5-7% over the cycle)
- **Income is innovative:** Seeks to provide income from both dividend and options premium. Potential for higher income when volatility rises

…in a total return portfolio

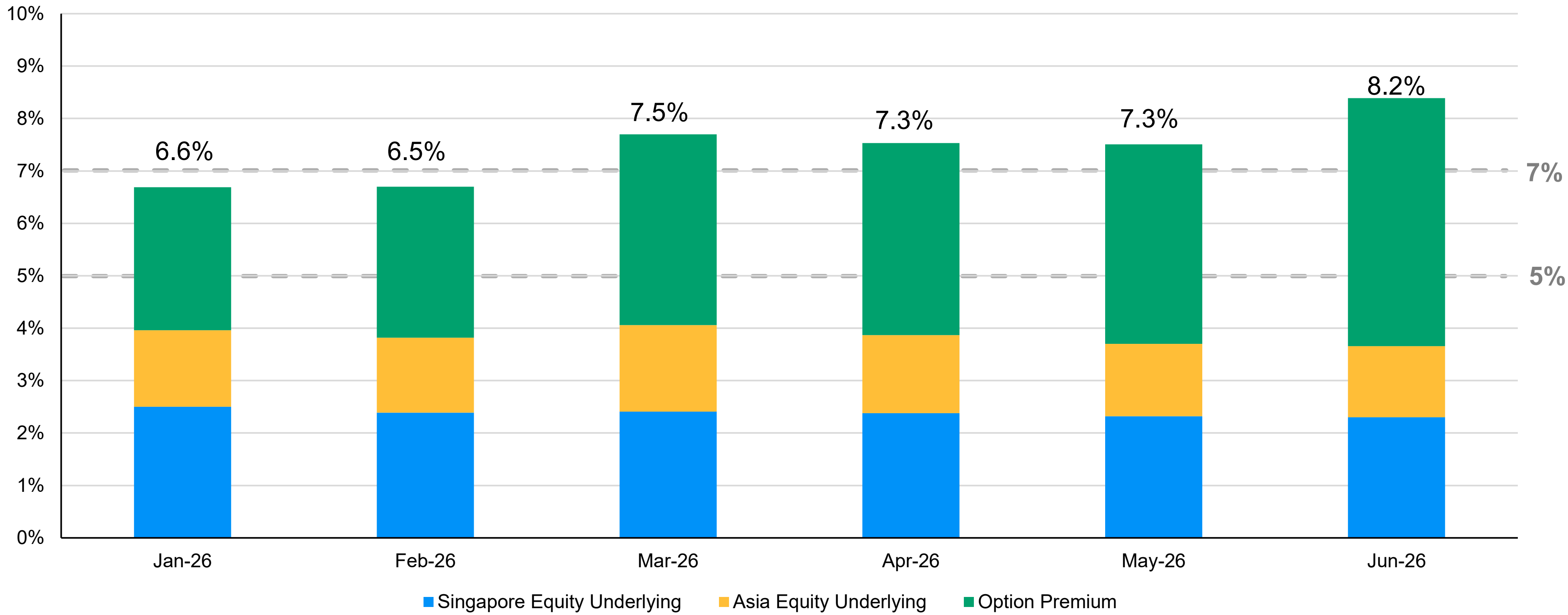
- **Retain significant exposure to the equity market:** Prospects for capital appreciation
- **Smoother Equity ride:** Lower portfolio volatility

For illustrative purposes only. The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends. Estimated income is not guaranteed and does not imply positive return. The targets and aims provided above are the Investment Manager's targets and aims only and are not necessarily part of the Fund's investment objectives and policies as stated in the prospectus. There is no guarantee that these will be achieved.

Results

Annualised Portfolio Income

JPMorgan Funds – Singapore and Asia Equity Income Fund as of end June 2026



Source: J.P. Morgan Asset Management. Provided for information and illustrative purpose only, not to be construed as offer, research, investment recommendation or advice. Past performance is not an indication of current and future performance. The approximate portfolio yield is the annualised figures. This may be higher or lower than the Fund's actual annual dividend yield. Yield is not guaranteed and may change over time. The dotted lines at 5 and 7% are the expected yield range. The total income in the chart is the Annualised Portfolio Income = (Singapore Equity sleeve weight x Singapore Equity sleeve Estimated Next Twelve-Month Dividend Yield) + (Asia Equity sleeve weight x Asia Equity sleeve Estimated Next Twelve-Month Dividend Yield) + (Monthly total option premium collected in local currency, converted to USD at prevailing FX rates, divided by month-end fund AUM).

Performance

JPMorgan Funds – Singapore and Asia Equity Income Fund as of 30 June 2026

Market value	
JPMorgan Funds – Singapore and Asia Equity Income Fund	1,016.3m

Performance (%)

	One month	Three months	Since Inception
JPMorgan Funds – Singapore and Asia Equity Income Fund A (mth) – SGD	0.88	12.88	11.13
Customised Benchmark^	1.01	16.23	14.49
Excess Return*	**-0.13**	**-2.88**	**-2.94**

Source: J.P. Morgan Asset Management / Thomson Reuters Datastream (NAV to NAV in SGD with income reinvested).

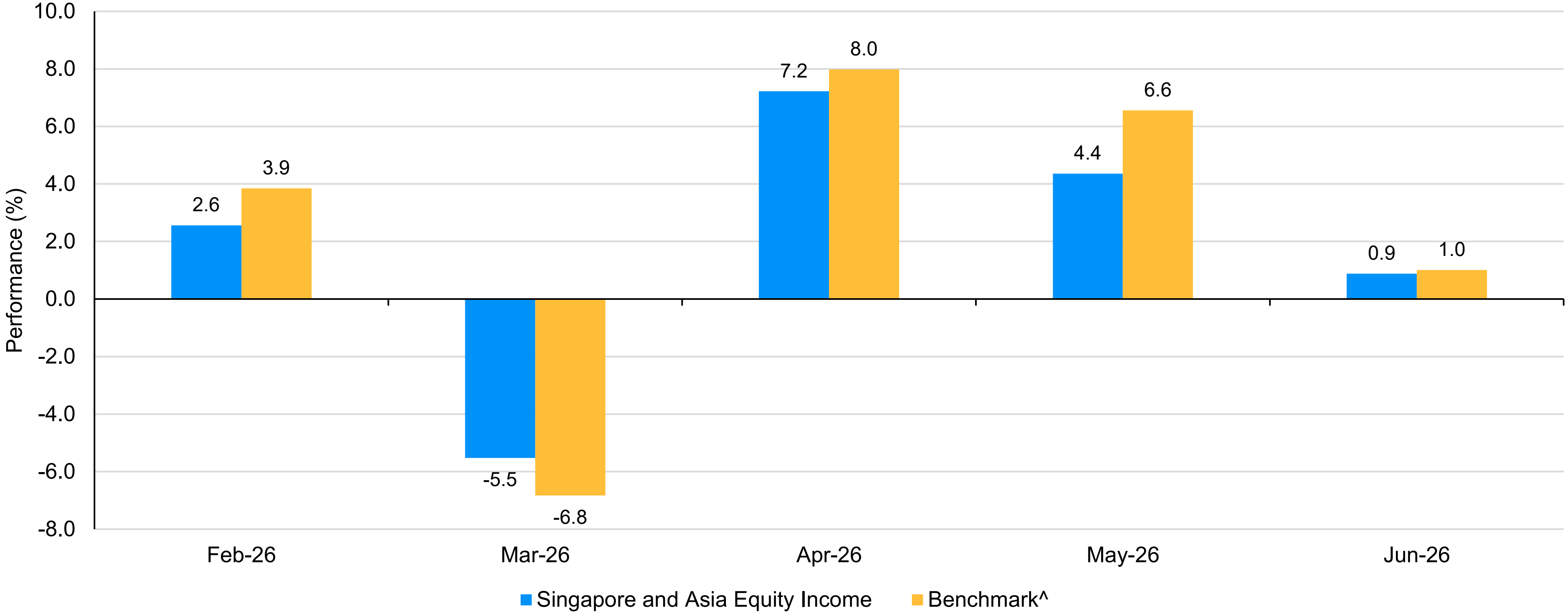
Past performance is not an indication of current and future performance.

Fund Inception date: 20th January 2026. Share class inception date: 20th January 2026. ^Benchmark: 50% FTSE Straits Times All-Share (Total Return Gross) in SGD / 50% MSCI AC Asia Pacific ex-Japan (Total Return Net) in SGD. Dividends reinvested after deduction of withholding tax, *Geometric excess return presented. Investment involves risk. Fund performance is shown based on the NAV of the share class above indicated (in SGD) including actual ongoing charges excluding any entry and exit fees. Please refer to the offering document(s) for details, including the risk factors before investing. Indices do not include fees or operating expenses and are not available for actual investment.

Performance

JPMorgan Funds – Singapore and Asia Equity Income Fund as of 30 June 2026

Upside Participation	77%
Downside Participation	81%



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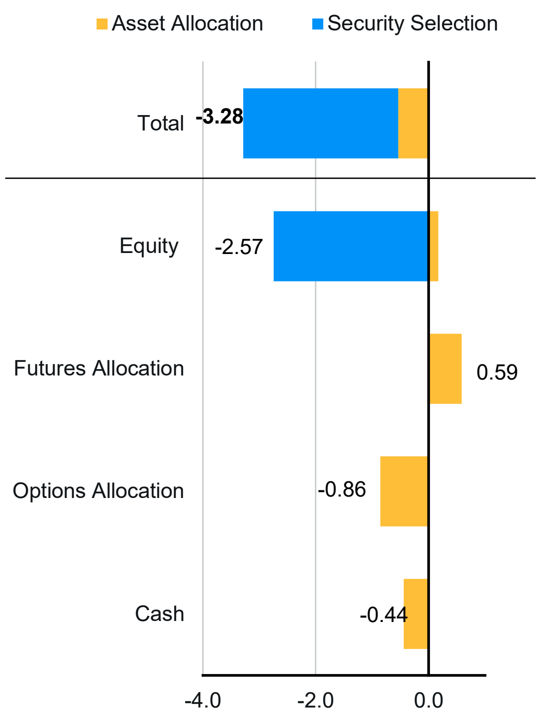
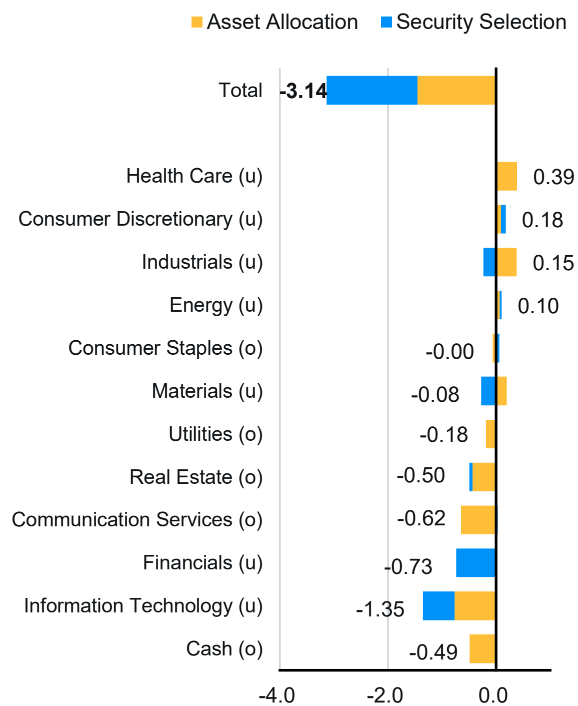
Performance attribution

JPMorgan Funds – Singapore and Asia Equity Income Fund– quarter to date ending 30 June 2026

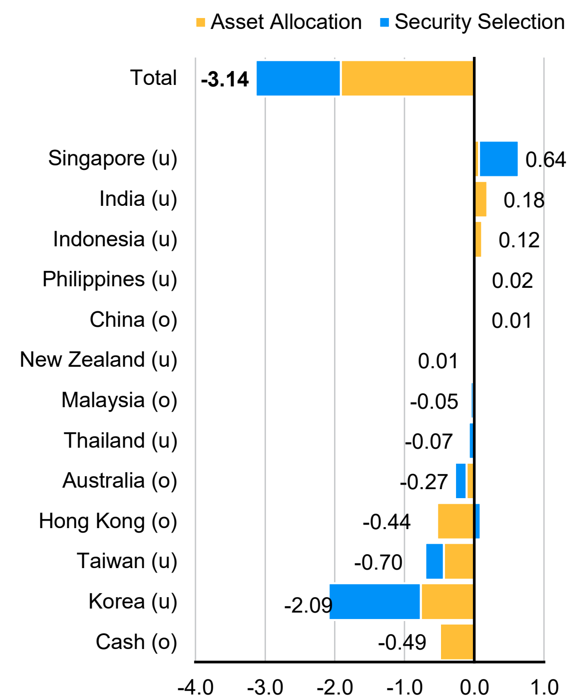
Relative Performance (%)



Equity - By Sector (%)



Equity - By Market (%)



Source: J.P. Morgan Asset Management, FactSet, gross of fees in SGD. Inception date of the fund: 20 January 2026 Benchmark: 50% FTSE Straits Times All-Share (Total Return Gross) in SGD / 50% MSCI AC Asia Pacific ex-Japan (Total Return Net) in SGD. Data for Total Attribution shown (stock selection plus market allocation). Attribution may not match official returns due to differences in systems, rounding. 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.

Past performance is not a reliable indicator of current and future results.

Equity - Performance attribution

JPMorgan Funds – Singapore and Asia Equity Income Fund– quarter to date ending 30 June 2026

Equity - Stock attribution

Top 10 contributors	Relative weight (%)	Stock return (%)	Impact (%)
AEM Holdings Ltd.	0.46	167.37	0.54
NAURA Technology Group Co Ltd	0.57	101.01	0.37
SK Inc.	0.30	164.54	0.26
Keppel Ltd.	-1.01	-5.51	0.22
Hongkong Land Holdings Limited	-0.74	2.04	0.22
Singapore Telecommunications Limited	-0.22	-10.81	0.18
Singapore Technologies Engineering Ltd	-0.88	-2.49	0.17
Accton Technology Corp.	0.26	66.39	0.17
Seatrium Limited	-0.43	-15.45	0.16
Xiaomi Corporation	-0.27	-31.71	0.15

Top 10 detractors	Relative weight (%)	Stock return (%)	Impact (%)
SK Hynix Inc.	-0.96	226.60	-1.11
Samsung Electronics Co., Ltd.	-0.22	87.20	-0.49
Zijin Mining Group Co., Ltd.	0.86	-20.27	-0.37
SK Square Co., Ltd.	-0.27	260.92	-0.32
Samsung Electro-Mechanics Co., Ltd	-0.19	431.20	-0.29
Telstra Group Limited	1.27	-3.42	-0.27
Santos Limited	1.06	-8.27	-0.27
KT Corporation	0.67	-18.38	-0.26
H World Group Limited	0.71	-14.66	-0.25
Hong Kong Exchanges & Clearing Ltd.	0.86	-6.51	-0.21

Source: J.P. Morgan Asset Management, MSCI, Factset, gross of fees in SGD. Inception date of the fund: 20 January 2026. Benchmark: 50% FTSE Straits Times All-Share (Total Return Gross) in SGD / 50% MSCI AC Asia Pacific ex-Japan (Total Return Net) in SGD. Attribution may not match official returns due to differences in systems, rounding. 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. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

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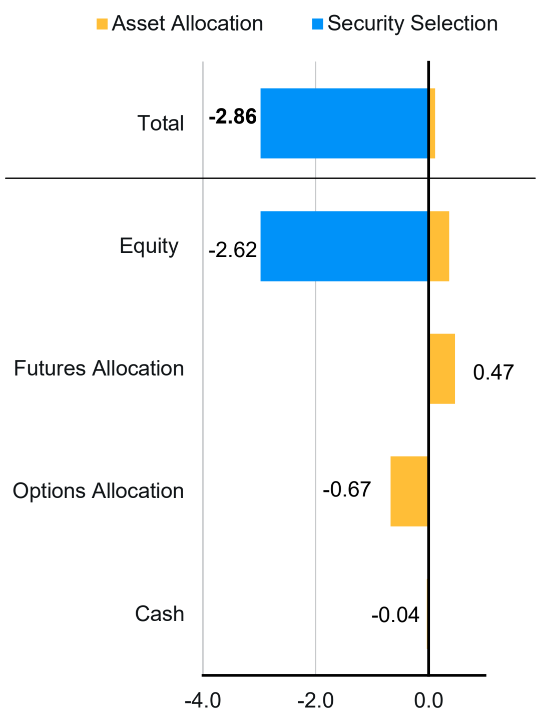
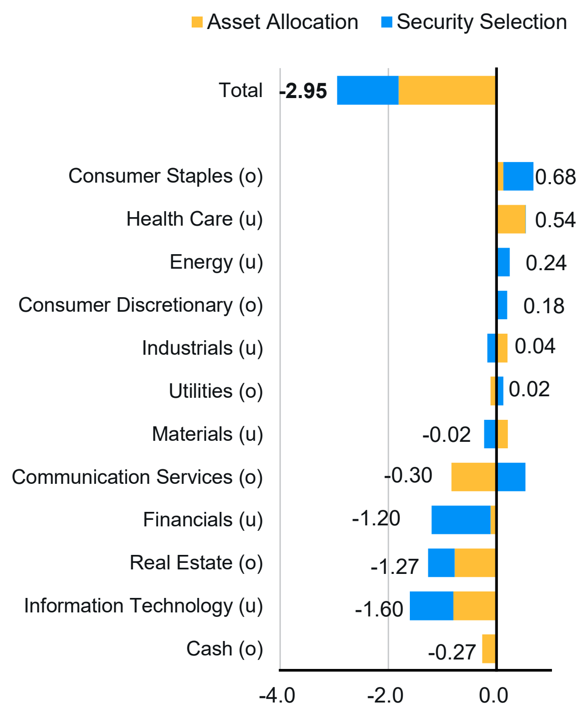
Performance attribution

JPMorgan Funds – Singapore and Asia Equity Income Fund– inception to date ending 30 June 2026

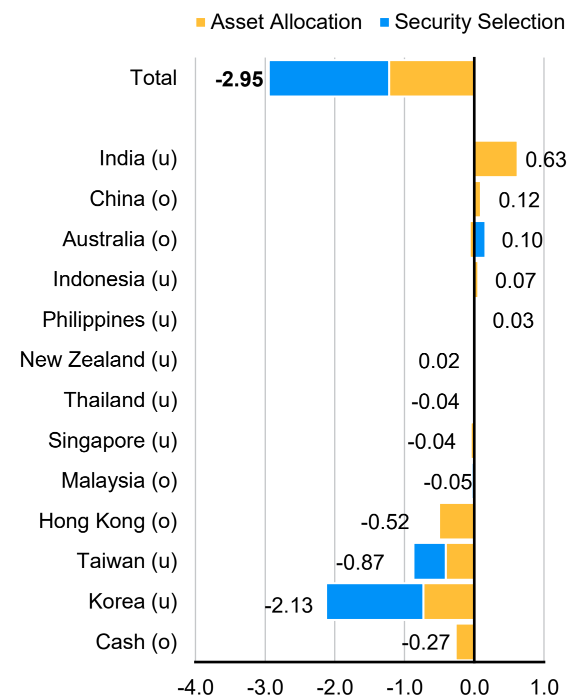
Relative Performance (%)



Equity - By Sector (%)



Equity - By Market (%)



Source: J.P. Morgan Asset Management, FactSet, gross of fees in SGD. Inception date of the fund: 20 January 2026 Benchmark: 50% FTSE Straits Times All-Share (Total Return Gross) in SGD / 50% MSCI AC Asia Pacific ex-Japan (Total Return Net) in SGD. Data for Total Attribution shown (stock selection plus market allocation). Attribution may not match official returns due to differences in systems, rounding. 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.

Past performance is not a reliable indicator of current and future results.

Equity - Performance attribution

JPMorgan Funds – Singapore and Asia Equity Income Fund– inception to date ending 30 June 2026

Equity - Stock attribution

Top 10 contributors	Relative weight (%)	Stock return (%)	Impact (%)
AEM Holdings Ltd.	0.32	308.83	0.69
NAURA Technology Group Co Ltd	0.51	77.67	0.32
SK Inc.	0.37	169.09	0.31
Accton Technology Corp.	0.32	110.84	0.29
Hongkong Land Holdings Limited	-0.67	-3.19	0.23
First Resources Ltd. (Singapore)	0.39	58.33	0.20
Xiaomi Corporation	-0.30	-38.87	0.19
Bumitama Agri Ltd.	0.24	40.23	0.17
Food Empire Holdings Limited	0.36	9.66	0.17
PDD Holdings Inc. Sponsored ADR	-0.29	-26.40	0.13

Top 10 detractors	Relative weight (%)	Stock return (%)	Impact (%)
SK hynix Inc.	-0.85	246.16	-1.17
Samsung Electronics Co., Ltd.	-0.46	101.40	-0.71
Zijin Mining Group Co., Ltd.	0.72	-29.71	-0.44
Tencent Holdings Ltd	0.76	-27.76	-0.43
Ping An Insurance (Group) Company of China, Ltd.	0.77	-23.74	-0.33
SK Square Co., Ltd.	-0.22	282.65	-0.33
Samsung Electro-Mechanics Co., Ltd	-0.13	646.06	-0.31
UI Boustead REIT	0.82	-10.31	-0.31
Hong Kong Exchanges & Clearing Ltd.	0.89	-13.52	-0.28
Singapore Exchange Ltd.	-1.02	39.29	-0.26

Source: J.P. Morgan Asset Management, MSCI, Factset, gross of fees in SGD. Inception date of the fund: 20 January 2026. Benchmark: 50% FTSE Straits Times All-Share (Total Return Gross) in SGD / 50% MSCI AC Asia Pacific ex-Japan (Total Return Net) in SGD. Attribution may not match official returns due to differences in systems, rounding. 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. The companies above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Past performance is not a reliable indicator of current and future results.

Fund Summary

JPMorgan Funds – Singapore and Asia Equity Income Fund as of 30 June 2026

Pauline Ng
Portfolio Manager
Experience: 24/21

Chang Qi Ong
Portfolio Manager
Experience: 18/14

Julie Ho
Portfolio Manager
Experience: 21/21

Ruben Lienhard
Portfolio Manager
Experience: 17/12

Stuart O'Neill
Portfolio Manager
Experience: 20/12

Performance (%)

	1M	3M	S.I. Ann.
JPMorgan Funds – Singapore and Asia Equity Income Fund A (mth) – SGD	0.88	12.88	11.13
Customised Benchmark^	1.01	16.23	14.49
Excess Return*	**-0.13**	**-2.88**	**-2.94**

Fund information	
Fund Inception Date^	20th January 2026
Benchmark	50% FTSE Straits Times All-Share (Total Return Gross) in SGD / 50% MSCI AC Asia Pacific ex-Japan (Total Return Net) in SGD
Fund Size	1,016.3m
Target Number of Holdings	Equity 70-130
Bloomberg Ticker	JFSAEI Equity

Key characteristics	Fund
Portfolio Yield (%)*	8.2
Singapore Equity Sleeve (%)	2.3
Asia Equity Sleeve (%)	1.4
Options Income (%)	4.7

…Seeking higher income from Singapore and Asian equities

Source: J.P. Morgan Asset Management / Thomson Reuters Datastream (NAV to NAV in USD). © Morningstar. All Rights Reserved. Years of experience: Industry/Firm
*Portfolio Yield = (Singapore Equity sleeve weight x Singapore Equity sleeve Estimated Next Twelve-Month Dividend Yield) + (Asia Equity sleeve weight x Asia Equity sleeve Estimated Next Twelve-Month Dividend Yield) + (Monthly total option premium collected in local currency, converted to USD at prevailing FX rates, divided by month-end fund AUM). It is not based on the fund's dividend distributions. Yield is not guaranteed does not imply positive return of the Fund.
^ Fund Inception date: 20th January 2026. ^50% FTSE Straits Times All-Share (Total Return Gross) in SGD / 50% MSCI AC Asia Pacific ex-Japan (Total Return Net) in SGD)
Investment involves risk. The above portfolio characteristics are shown for illustrative purposes only and are subject to change without notice. There can be no assurance that the professionals currently employed by J.P. Morgan Asset Management will continue to be employed by J.P. Morgan Asset Management or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Past performance is not a reliable indicator of current and future results.

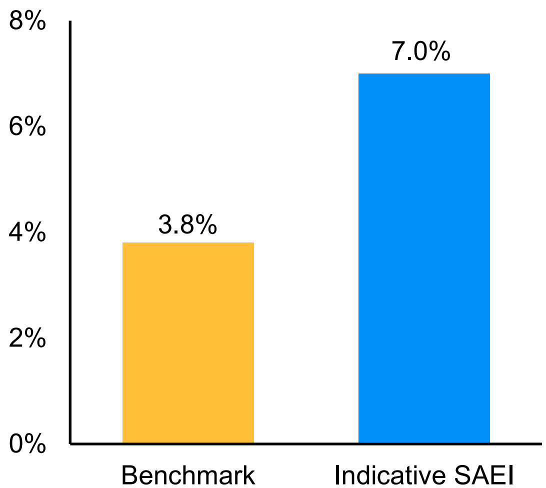
Back Test Results

Backtest strategy:
Higher distributable income, reduced volatility, with equity-like returns

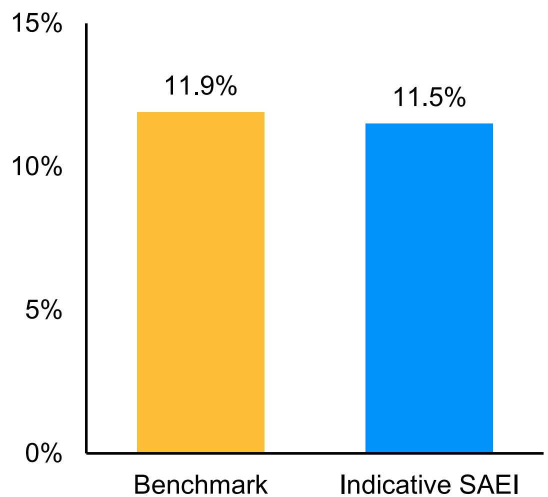
Backtest Indicative Period: December 31, 2015 – December 31, 2025

Delivering ~2x the income of the benchmark with c.3% less volatility

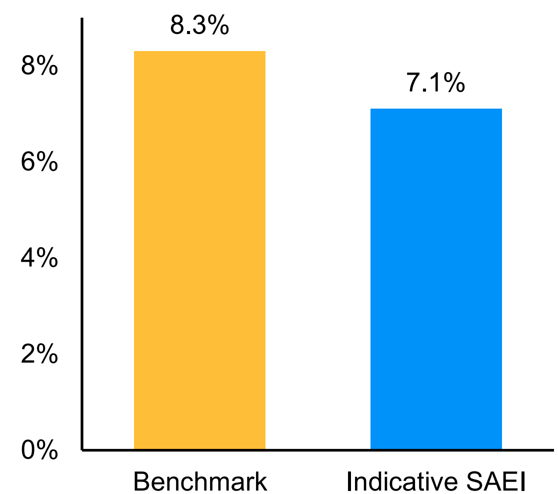
High distributable income*



Reduced volatility**

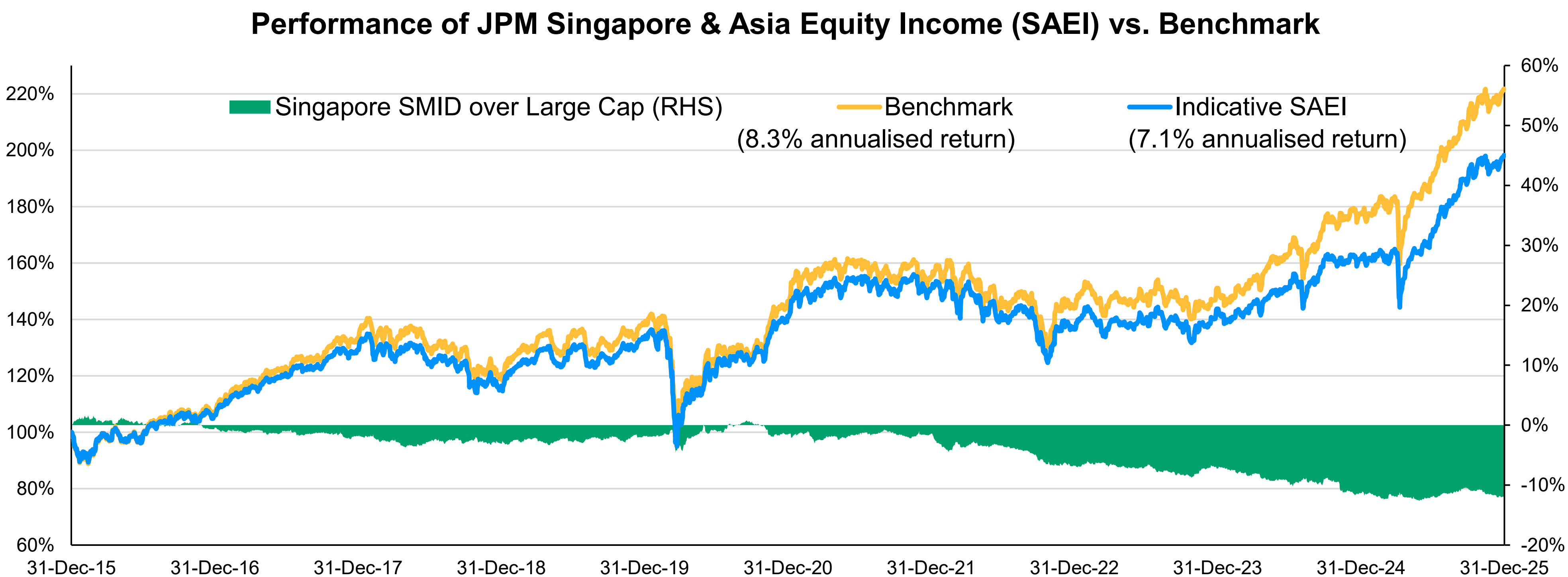


Equity-like returns**



Source: J.P. Morgan Asset Management. The benchmark is 50% FTSE Straits Times All Share TR + 50% MSCI Asia Pacific ex-Japan TR, in SGD. “Indicative SAEI” refers both to the 50% of Singapore equities and 50% of Asia Equity High Income equities. *For Singapore equities, its underlying yield is derived from 1.1x of FTSE ST All Share next twelve month yield. For Asian equities, its underlying yield is derived from 1.2x of MSCI Asia Pacific ex Japan Index (APxJ) next twelve month yield. **SAEI performance and volatility are calculated based on the static allocation to Straits Times Index (25%), FTSE ST Mid-cap Index (12.5%), FTSE ST Small Cap Index (12.5%) and MSCI AC Asia Pacific ex Japan (50%). The back-tested calculations are shown for illustrative purposes only and are not meant to be representative of actual results achieved by the manager while investing in the respective strategies over the time periods shown. The back-tested calculations for the respective strategies may be shown gross of fees. If fees were included returns would be lower. Back-tested returns reflect the reinvestment of all dividends. The back-tested performance results have certain inherent limitations. Unlike an actual performance record, they do not reflect trading, liquidity constraints, fees and other costs. Also, since the trades have not actually been executed, the results may have under-or-over compensated for the impact of certain market factors such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. These back-tested results do not take into consideration the ongoing implementation of the manager’s proprietary investment strategies. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. Such data is not indicative of current or future results. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. The dividend amount or dividend rate is not guaranteed.

Backtest performance of SAEI



Source: J.P. Morgan Asset Management. Data as of 31 December 2025. The benchmark is 50% FTSE Straits Times All Share TR + 50% MSCI Asia Pacific ex-Japan TR, in SGD. SMID: Small and Mid Caps. Indicative SAEI performance is calculated based on the static allocation to Straits Times Index (25%), FTSE ST Mid-cap Index (12.5%), FTSE ST Small Cap Index (12.5%) and MSCI AC Asia Pacific ex Japan (50%). Singapore SMID over Large Cap is the relative performance of FTSE ST Mid-Cap Index (50%) and FTSE ST Small Cap Index (50%) over Straits Times Index. The back-tested calculations are shown for illustrative purposes only and are not meant to be representative of actual results achieved by the manager while investing in the respective strategies over the time periods shown. The back-tested calculations for the respective strategies may be shown gross of fees. If fees were included returns would be lower. Back-tested returns reflect the reinvestment of all dividends. The back-tested performance results have certain inherent limitations. Unlike an actual performance record, they do not reflect trading, liquidity constraints, fees and other costs. Also, since the trades have not actually been executed, the results may have under-or-over compensated for the impact of certain market factors such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. These back-tested results do not take into consideration the ongoing implementation of the manager's proprietary investment strategies. No representation is being made that any portfolio will or is likely to achieve profits or losses similar to those shown. Such data is not indicative of current or future results. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value.

Environments

JPMorgan Singapore & Asia Equity Income (SAEI)

Environments in which the portfolio total return tends to **be higher** than benchmark total return

- Sideways, gradually rising markets led by quality and value/yield style
- Declining markets
- When SG small and mid caps outperform SG large caps

Example: 2022

- Rapid rise in rates drove the market down, with growth sectors leading the decline due to large valuation de-rating
- Value outperformed, in particular many interest-rate sensitive banks and insurance actually rose. Equity fund outperformed from low beta positioning and value tilt
- Additional return from call premium
- Heightened volatility also saw income levels rise above 9% level

Environments in which the portfolio total return tends to **be lower** than benchmark total return

- Rapidly rising markets with narrow participation (e.g. 2017 internet sector rally)
- Low quality stocks outperform
- When SG large caps significantly outperform SG small and mid caps (SMID), for instance driven by interest rates

Example: 2020

- Strong market rally driven by the Growth sectors, market leadership was particularly narrow with only internet-related and high growth healthcare sectors outperforming. The equity portfolio underperformed. Call overlay detracted from performance.

Example: Late 2021-2023

- In a rising interest rate environment: SG banks, a major component of SG large caps, outperformed other rate-sensitives (e.g. SMID REITs, or real-estate proxies like construction related names)

Past performance is not indicative of future performance. The opinions and views expressed here are those held by the author, which are subject to change and are not to be taken as or construed as investment advice. SMID: Small and Mid Cap.

Appendix

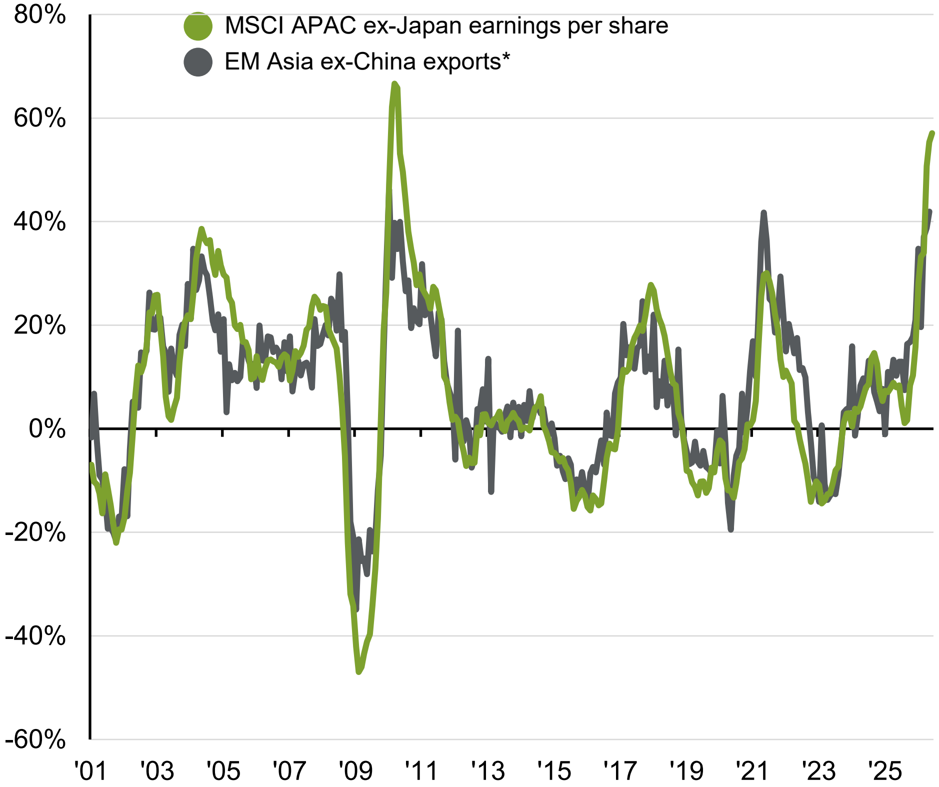
Market Outlook

APAC earnings tracking exports … but domestic revenues provide diversification

GTM | ASIA | 37

Growth in nominal exports and earnings per share

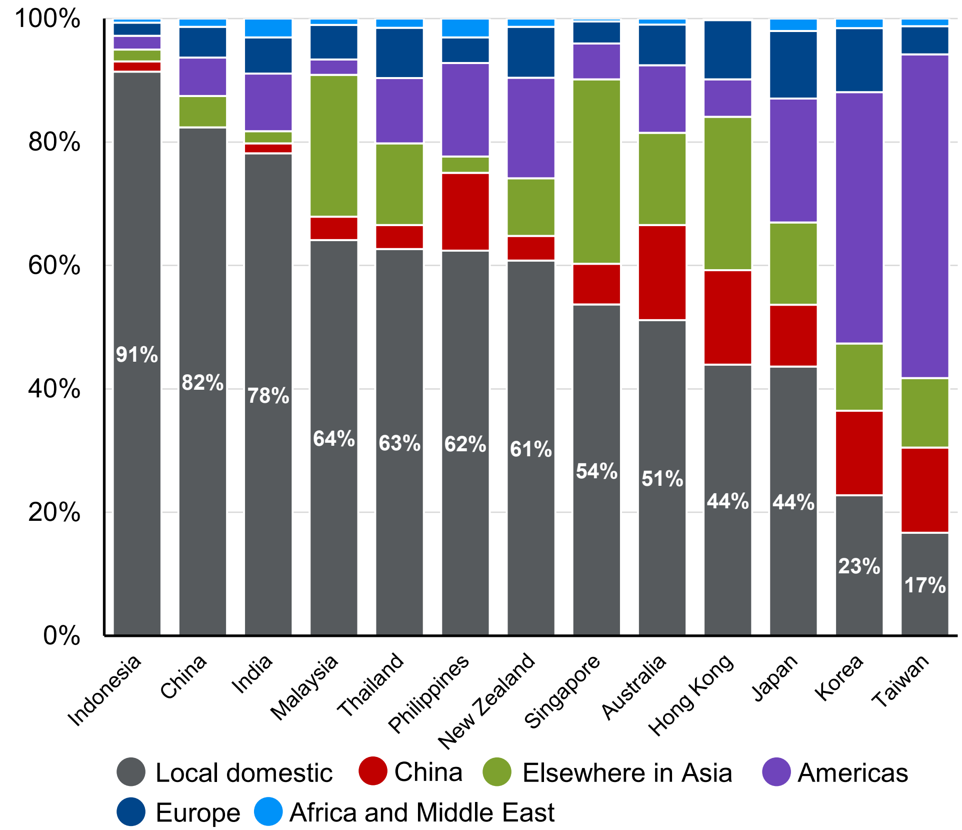
USD, year-over-year change



GTM | ASIA | 20

Geographic revenue exposure

Revenue exposure of MSCI indices



Source: J.P. Morgan Asset Management; (Left) CEIC, national statistics agencies; (Right) FactSet, MSCI. *EM Asia ex-China includes Hong Kong, Korea, Malaysia, Singapore, Taiwan, Thailand and Vietnam. Overall exports aggregate is gross domestic product (GDP)-weighted. Past performance is not a reliable indicator of current and future results.

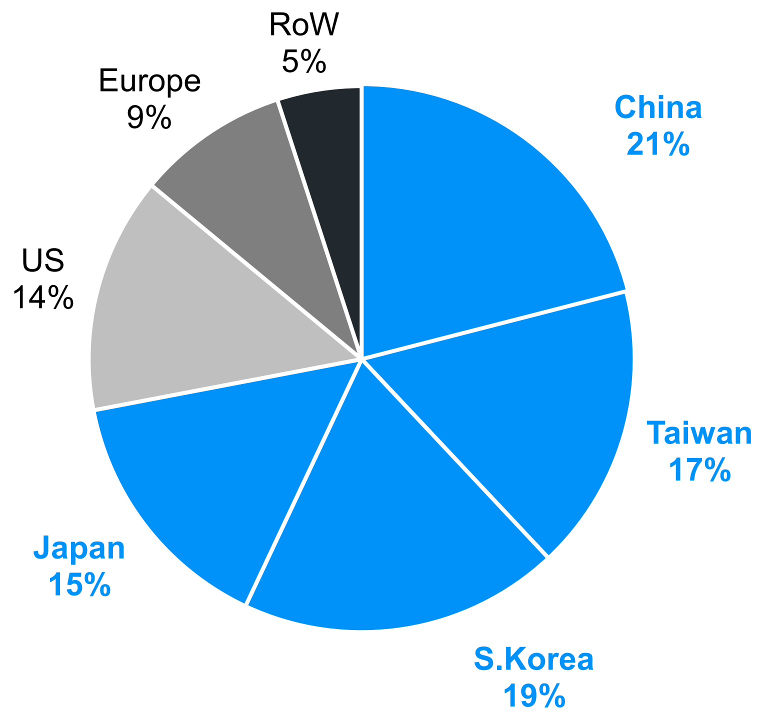
Guide to the Markets – Asia. Data reflect most recently available as of 30/06/26

J.P.Morgan
ASSET MANAGEMENT

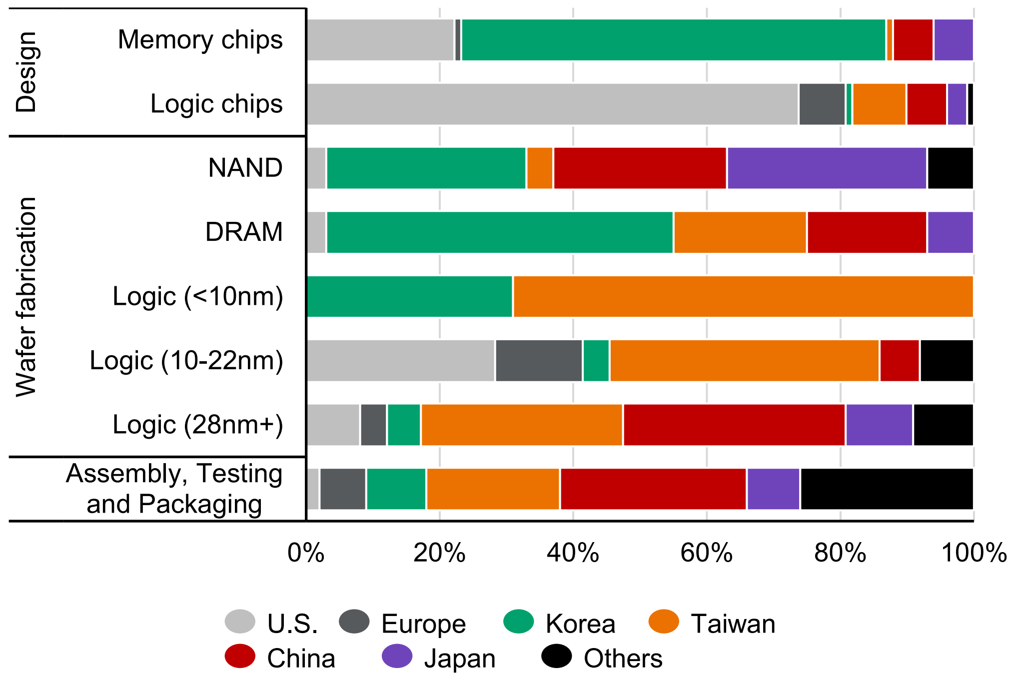
Asia controls 72% of the semiconductor supply-chain

US companies dominate spending but **Asia controls 72% of the supply-chain, and captures ~40% of AI capex**

Semiconductor production by location as % global share (Asia Pacific in **blue**)



Market share in semiconductor industry by activity and region (% of value-added and production capacity*)



Source: (LHS) Semiconductor Industry Association, J.P. Morgan Asset Management. RoW = Rest of World. Data as of August 2025. The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. (RHS) Source: Data based on BCG analysis in 2025 for production capacity and in 2024 for industry value added. Past performance is not a reliable indicator of current and future results. Guide to the Markets – Asia. Data reflect most recently available as of 31/12/25. *Market share based on production capacity for wafer fabrication and industry value added for others.

Diversification benefits: Asia is home to many income & structural growth opportunities

China
- Corporates focus on profitability and improving shareholder returns.
- Falling domestic interest rates may favour income style equities.

South Korea
- The market is home to the world's leading memory chip producer.
- Banks and financials may benefit from the Value-Up Program in corporate governance.

India
- High-quality private sector banks and IT services present structural opportunities.
- Growth in the investment-led economy is expected to benefit the materials sector.

Taiwan
- Top semiconductor producers and hardware technology leaders benefit from the AI revolution.
- Generally, Taiwan tech companies are more inclined to pay dividends than their counterparts in other markets.

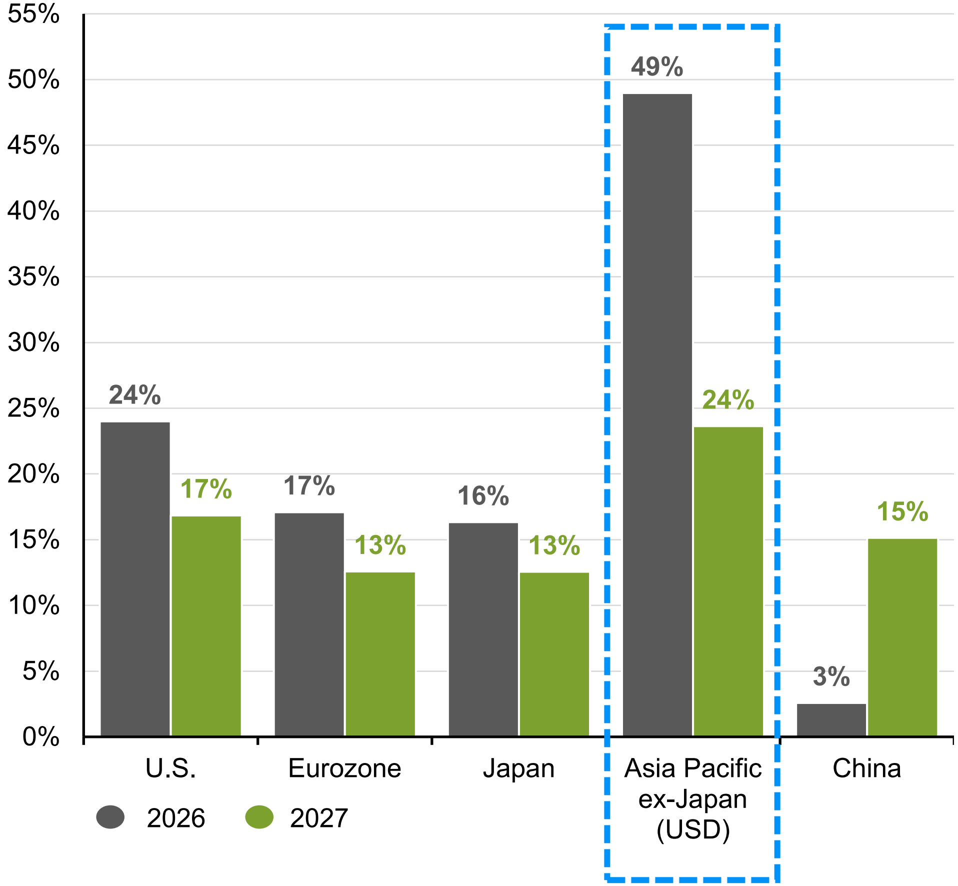
Singapore
- Singapore offers one of the highest dividend yields among developed markets. Singapore companies are increasing dividend payouts and delivering higher ROE, while valuations remain attractive vs. global markets.

Australia
- Telecoms, utilities and supermarkets that enjoy pricing power are likely to generate consistent cashflow.

Global equities: Earnings expectations

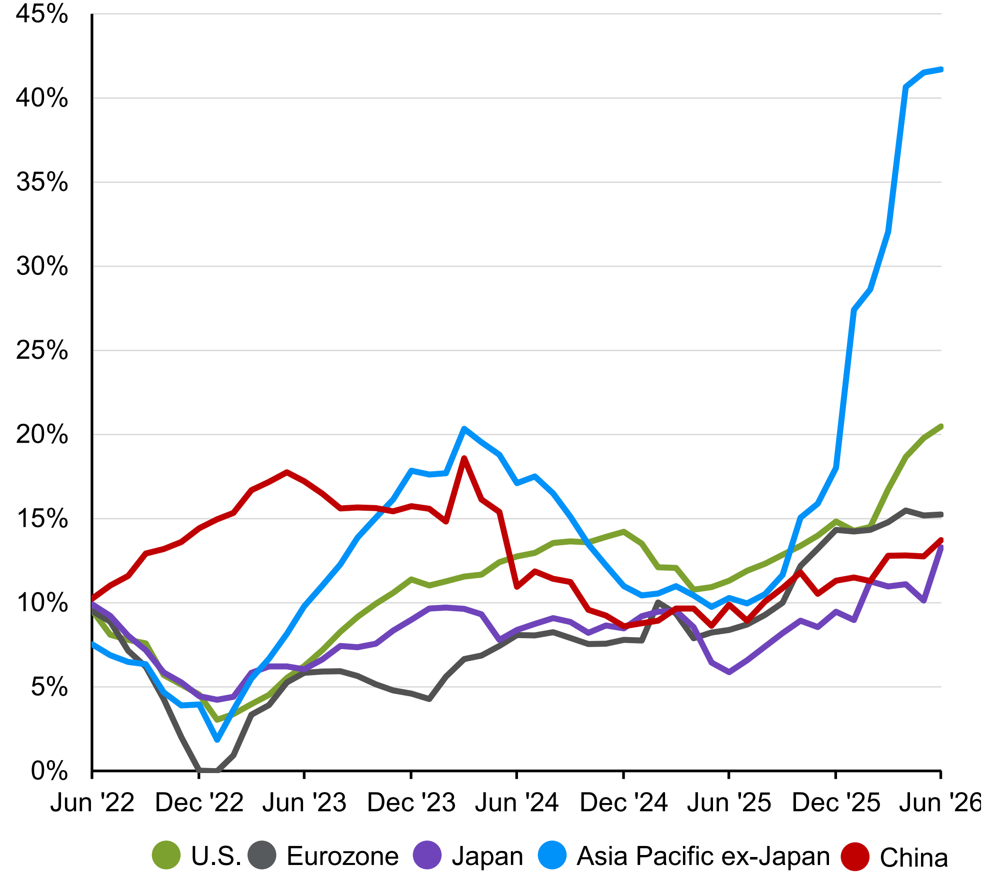
Earnings growth

Earnings per share, year-over-year change, consensus estimates



12-month forward earnings growth

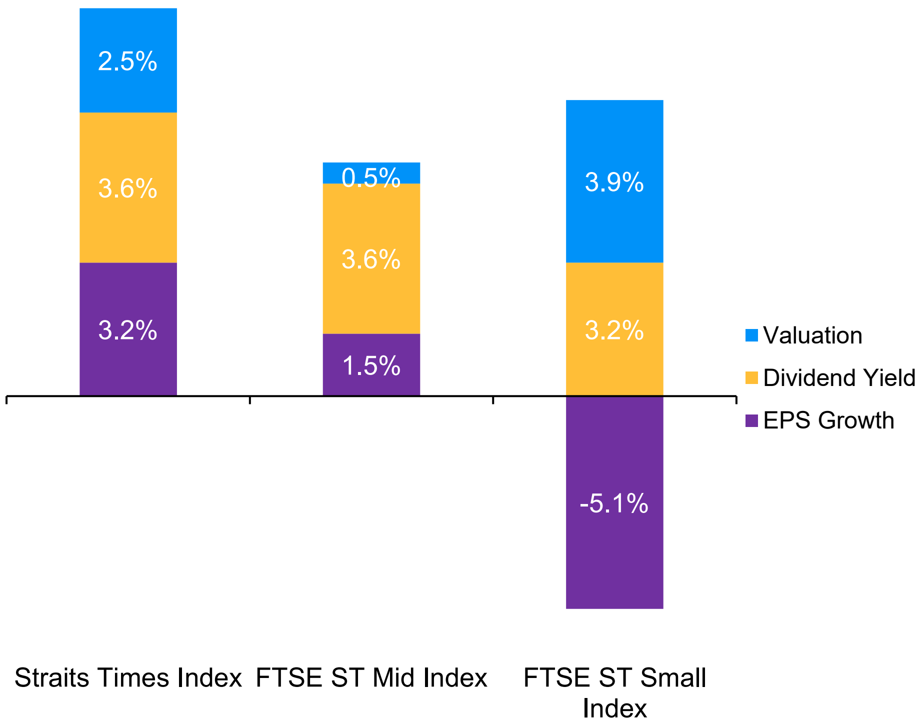
Earnings per share, year-over-year change, consensus estimates



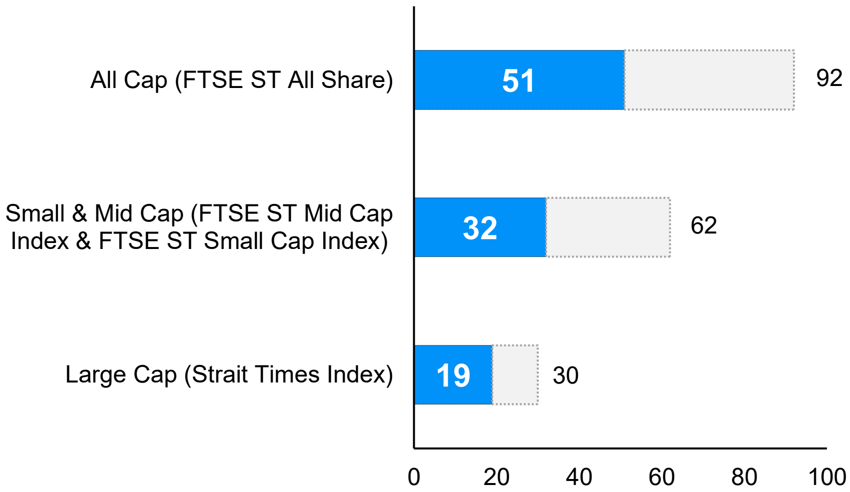
Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. U.S., eurozone, Japan, Asia Pacific ex-Japan and China equity indices used are the S&P 500, MSCI EMU, MSCI Japan, MSCI AC Asia Pacific ex-Japan and MSCI China, respectively. Consensus estimates used are calendar year estimates from FactSet. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/06/26.

Singapore: Dividends have been an important source of returns, across market caps

Stable dividend yield across indices, as shown by the decomposition of 10-year CAGR returns of SG market



Sufficiently wide universe of high yielding stocks in SG

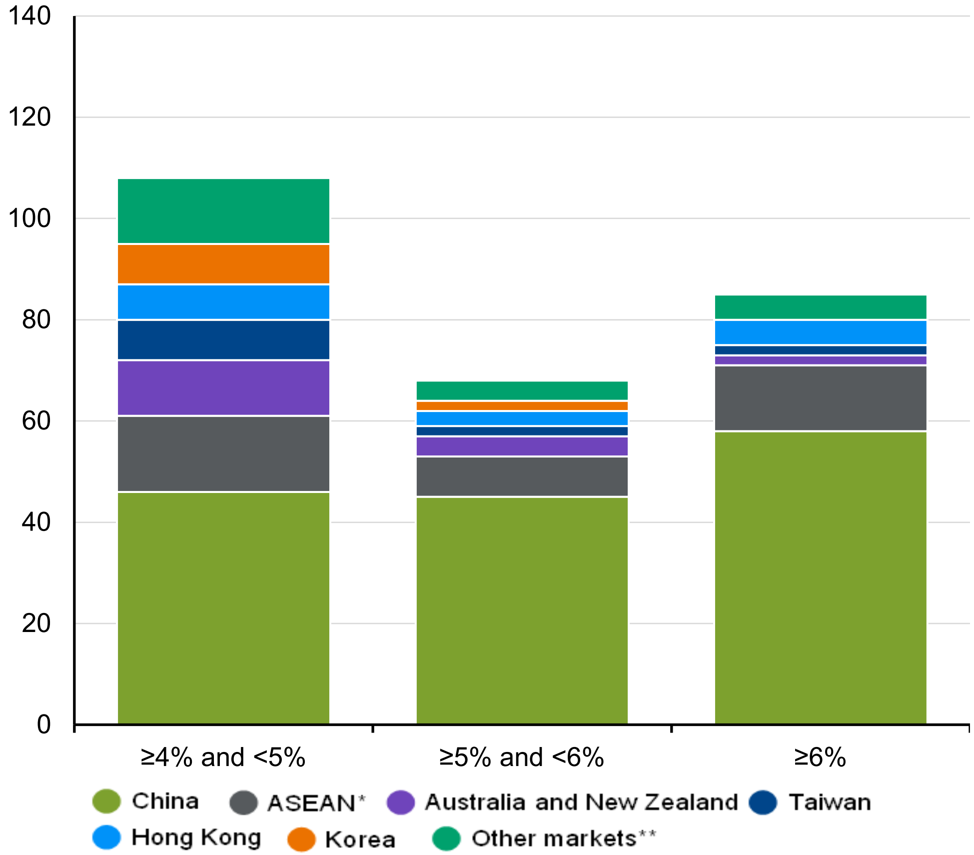


Source: Bloomberg, JPMorgan Asset Management. LHS: Data as of 31st December 2025, RHS: Data as of 31st December 2025. Provided to illustrate macro trends only, not be construed as research or investment recommendation. The Straits Times Index (STI) is Singapore's leading stock market index, tracking the performance of the top 30 companies listed on the SGX.

APAC ex-Japan equities: Dividend sources

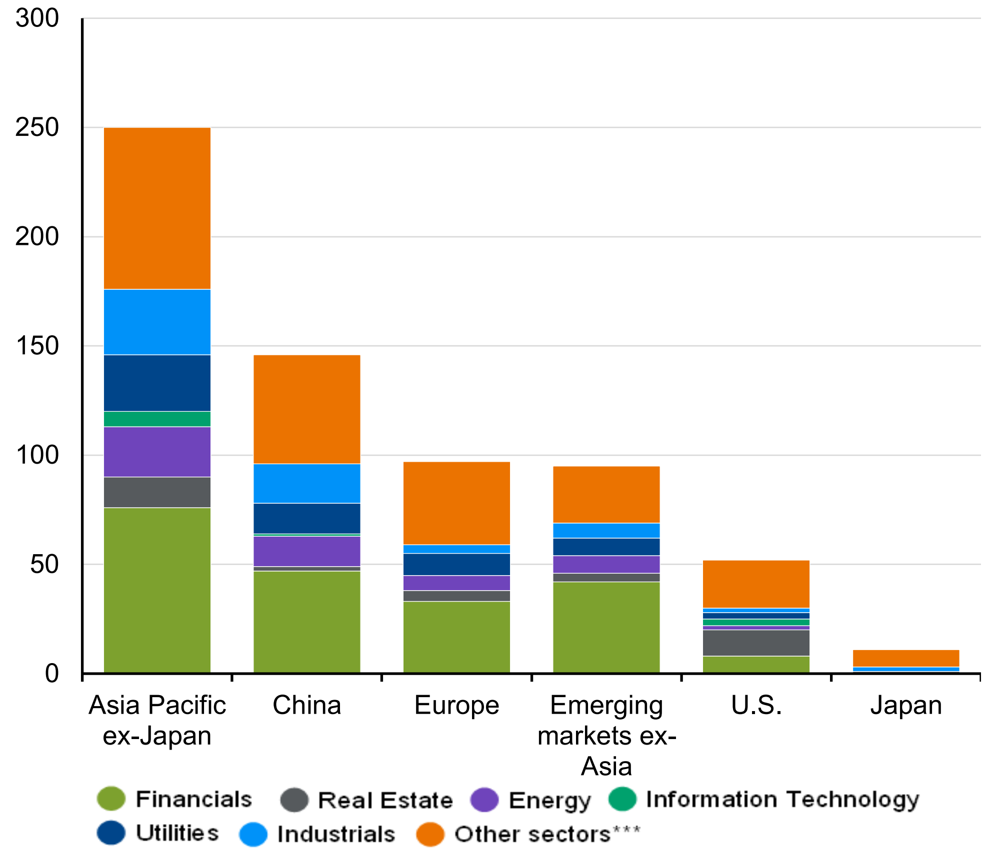
Number of companies with yield >4% in Asia Pacific

Constituents of various MSCI indices



Number of companies with yield >4% by market

Constituents of various MSCI indices

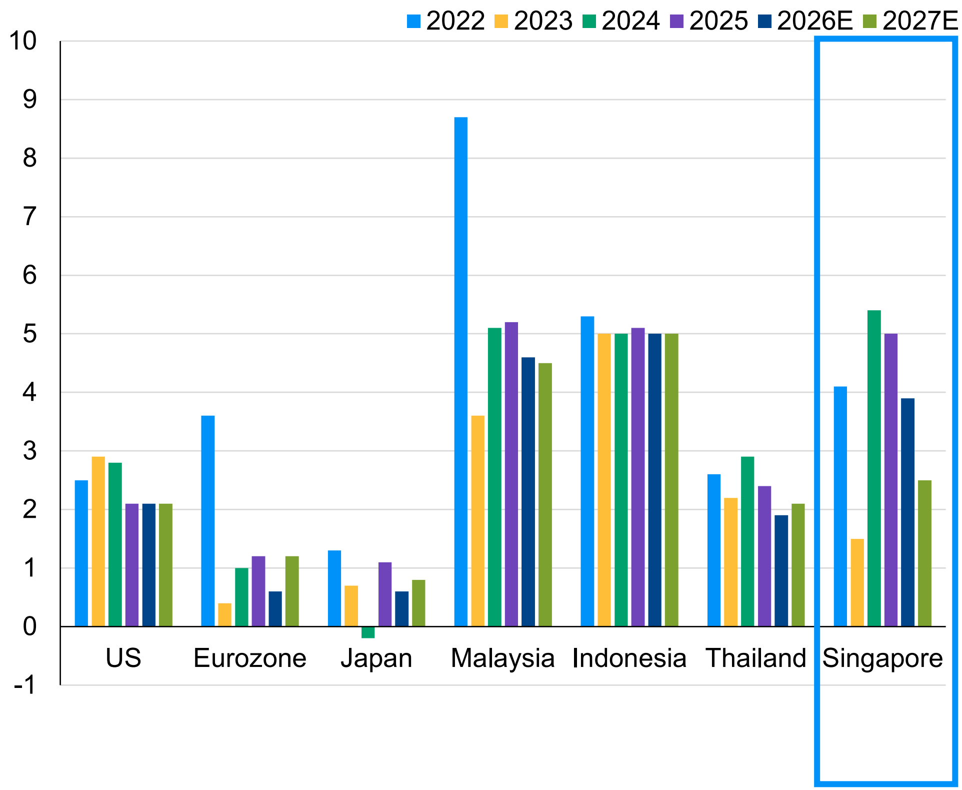


Source: FactSet, MSCI, J.P. Morgan Asset Management. *ASEAN includes Indonesia, Malaysia, Philippines, Singapore and Thailand. **Other markets include India and Japan. ***Other sectors include Communication Services, Consumer Discretionary, Consumer Staples, Health Care and Materials. Past performance is not a reliable indicator of current and future results. The number of constituents yielding above 4% are as follows: Asia Pacific ex-Japan (250), China (147), Europe (97), Emerging markets ex-Asia (95), U.S. (52), Japan (11).
Guide to the Markets – Asia. Data reflect most recently available as of 30/06/26.

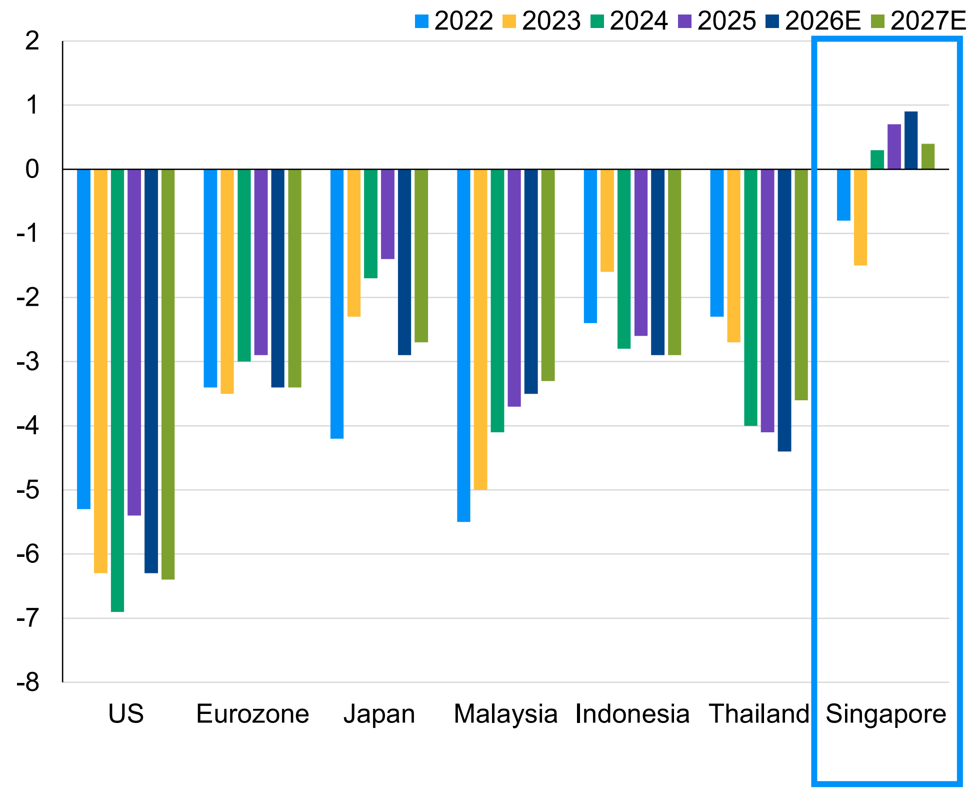
Singapore: Robust macro landscape

Singapore's resilient economy is underpinned by a strong government balance sheet and prudent fiscal management

Real GDP growth (%yoy)



Fiscal Balance (% of GDP)

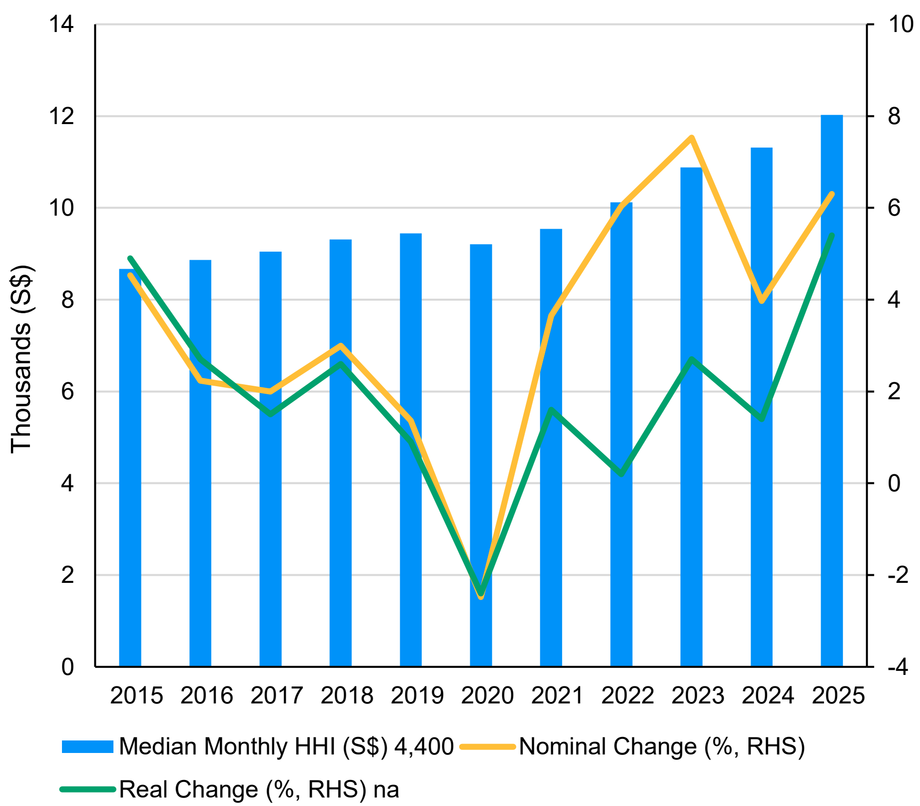


Source: Bloomberg. Data as of June 2026. 2026E and 2027E are estimated data points.

Singapore: Resilient Consumer

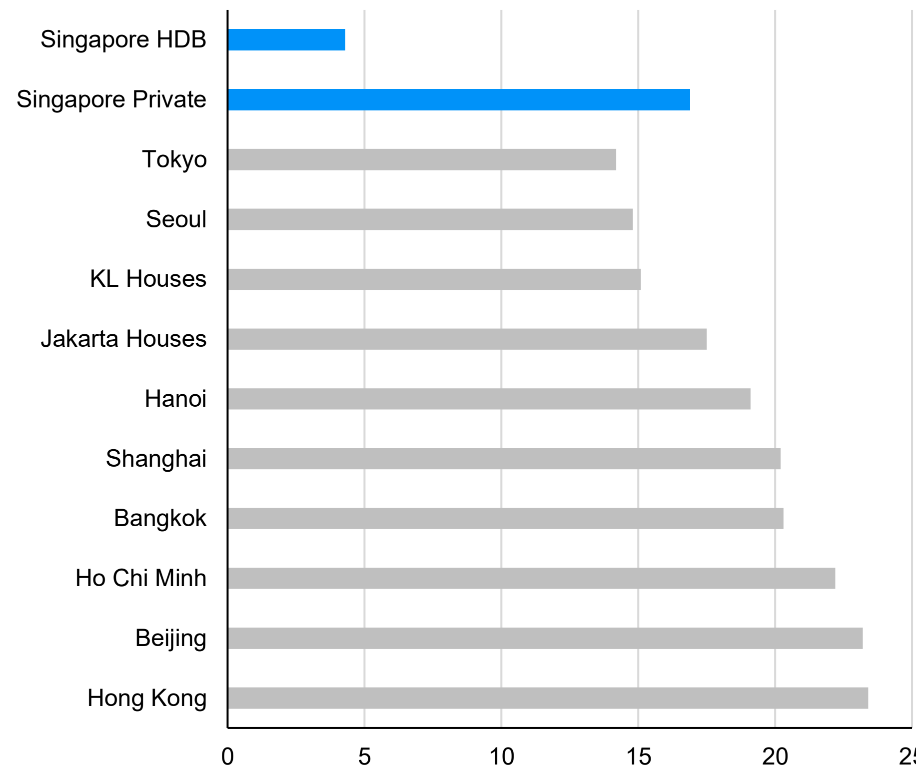
Strong growth in disposable income & relatively affordable housing reinforce our outlook on resilient domestic consumption

Monthly Household Income (HHI) in SG is on the rise



SG housing is relatively more affordable vs. APAC big cities

Median home price to median household income (2024)

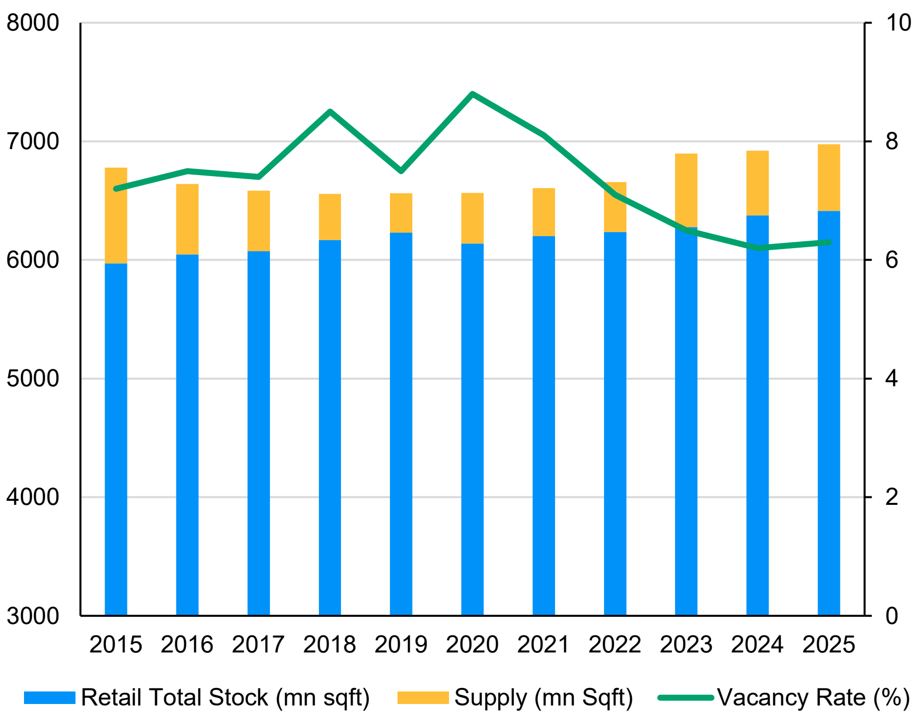


Source: (LHS) JPMorgan Asset Management, Singapore Department of Statistics, as of 09 Feb 2026; (RHS) 2025 ULI Asia Pacific Home Attainability Index report, as of 8 July 2025. HDB: Housing & Development Board.

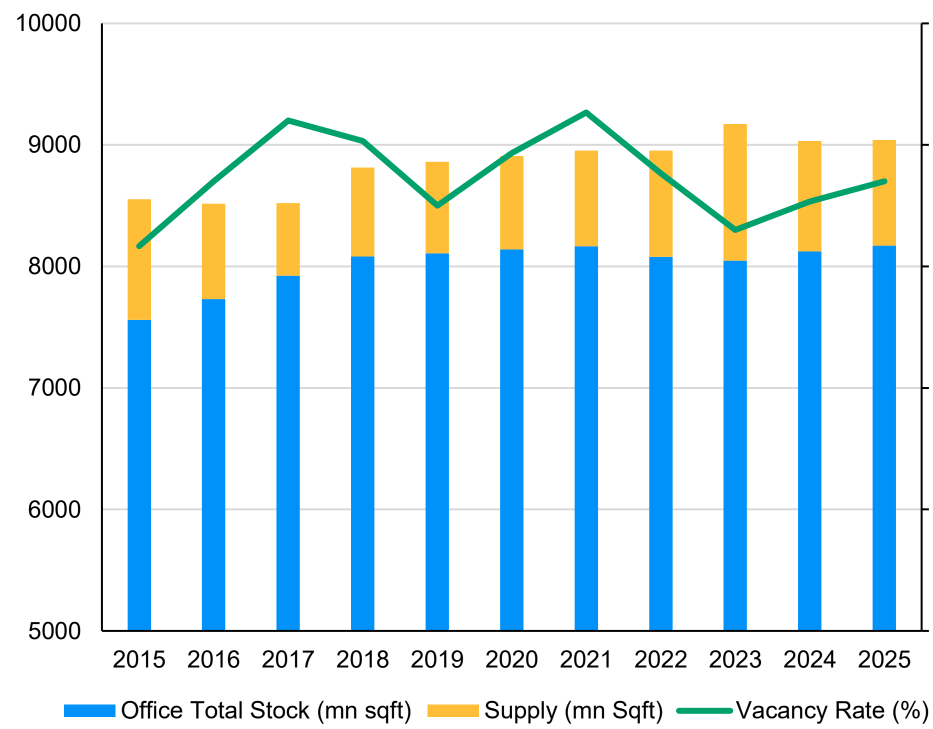
Singapore: Stable property sector

Resilient retail and office property markets with limited supply growth support our overweight stance on Singapore REITs

SG retail stock vs. vacancy rate



SG office stock vs. vacancy rate

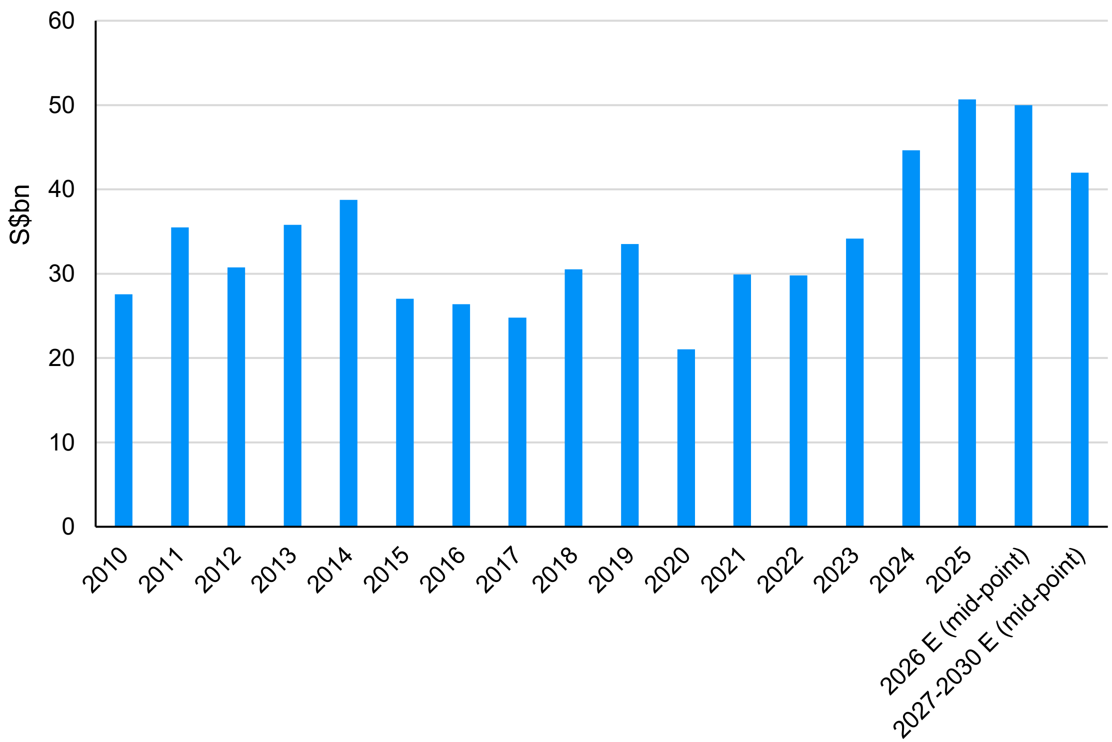


Source: J.P. Morgan Asset Management, as of December 2025. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

J.P.Morgan
ASSET MANAGEMENT

Singapore: Robust construction outlook to benefit contractors & building materials

Construction demand is on the rise in SG (S$bn)



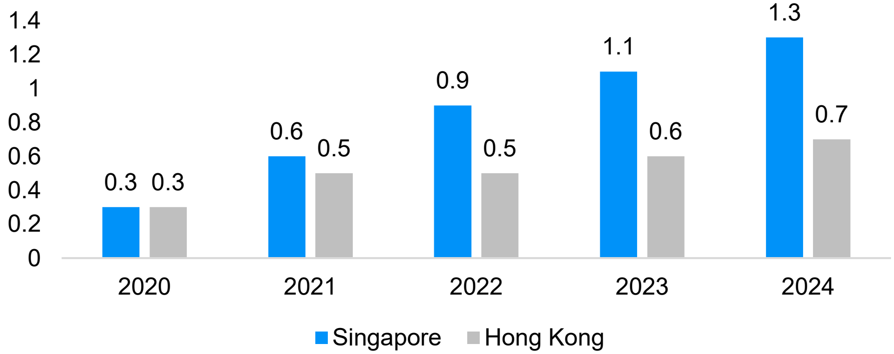
Source: JPMorgan Asset Management, Building and Construction Authority, SingStat, as of 06 April 2026. Image Source: Istockphotos. Notes: Numbers may not add up to the totals due to rounding. Data are the latest available at the time of access or download. Some statistics, particularly those for the most recent time periods, are provisional and may be subject to revision at a later date. Values are shown in Singapore dollars.

Singapore is a regional hub for Wealth Management (WM) & REITs

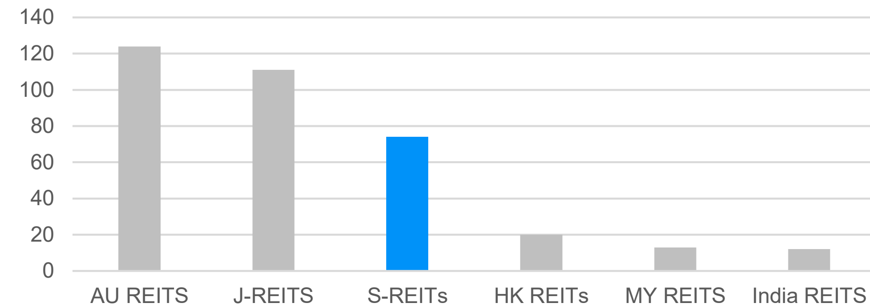
Singapore is a leading WM center and REITs hub, driven by a strong ecosystem and supportive regulatory frameworks

Hong Kong's pace of AUM inflow growth has slowed since 2021

Cumulative net AUM inflow - SG vs. HK (USD trn)

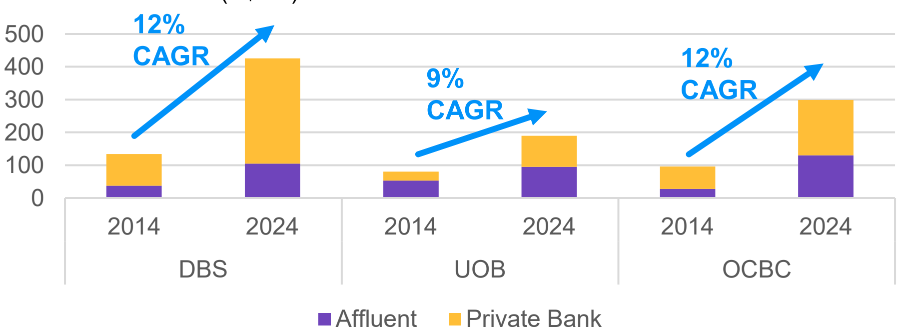


SG REITs: Poised for growth, with market cap expected to surpass US$100 bn by 2035 (catching up to Australia & Japan)…

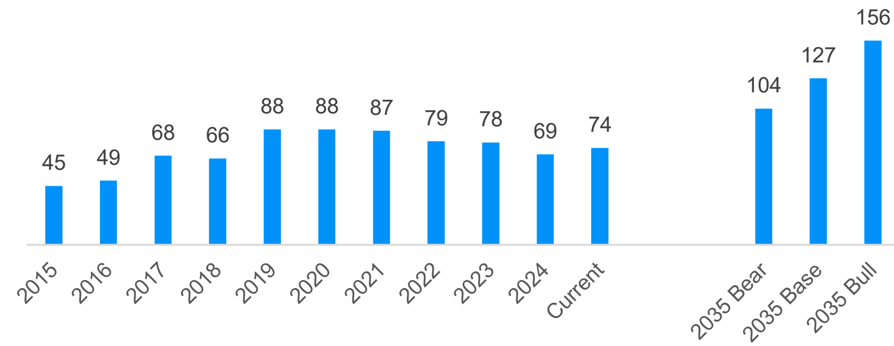


Major banks (DBS, UOB, OCBC) has grown WM AUM in the past decade

SG banks' WM AUM (S$ bn)



… and with further growth from equity fund raisings, leading to yield compression

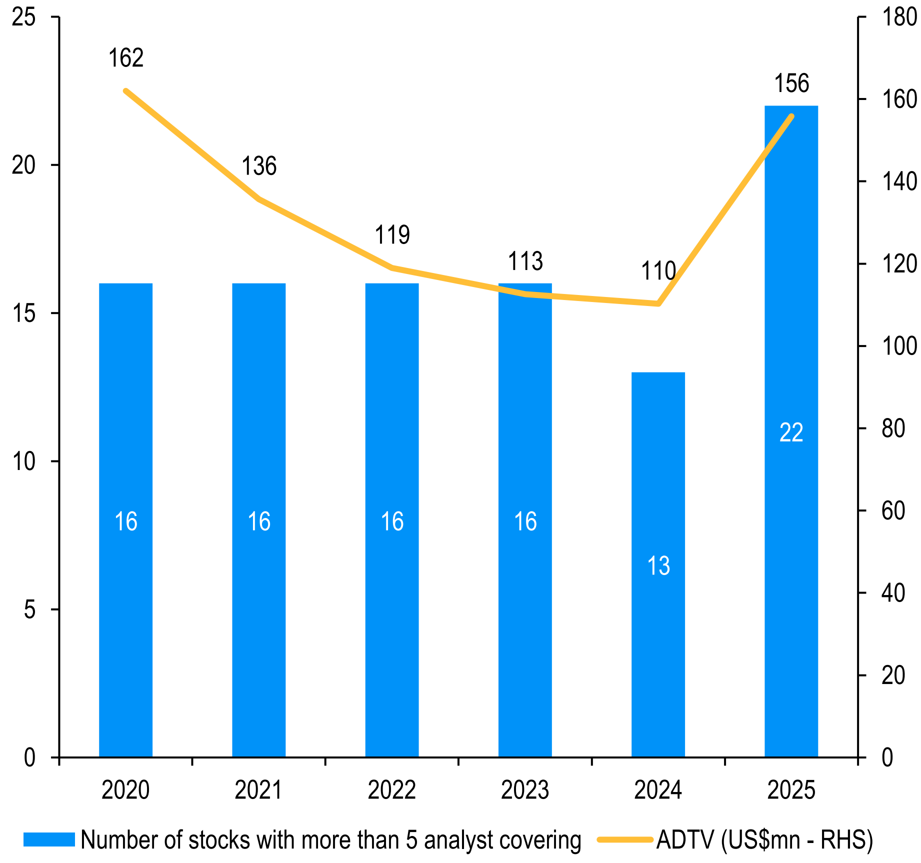


Sources: (LHS) BofA Global Research, company reports, MAS, Securities and Futures Commission of Hong Kong, as of 4 September 2025; (RHS) Source: Morgan Stanley Research, as of 23 June 2025. Forecasts/estimates may or may not come to pass.

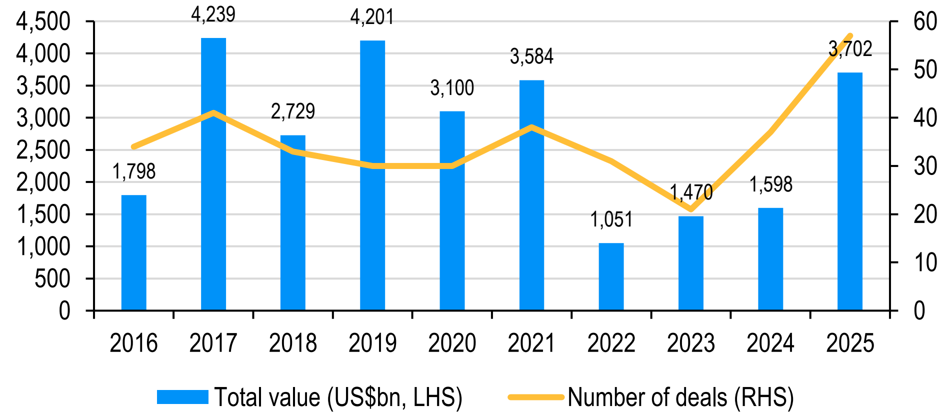
Singapore: Equity activity has increased

Broadening and deepening of SMID coverage

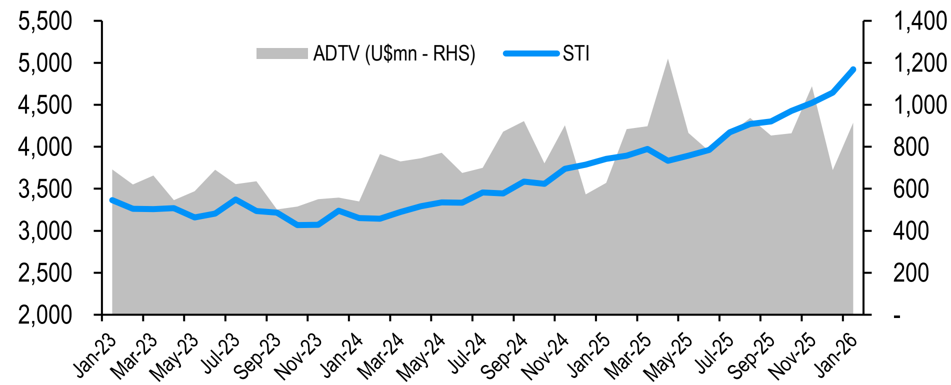
Coverage and liquidity of stocks within the SG Next 50 index



Equity Issuance activities have increased



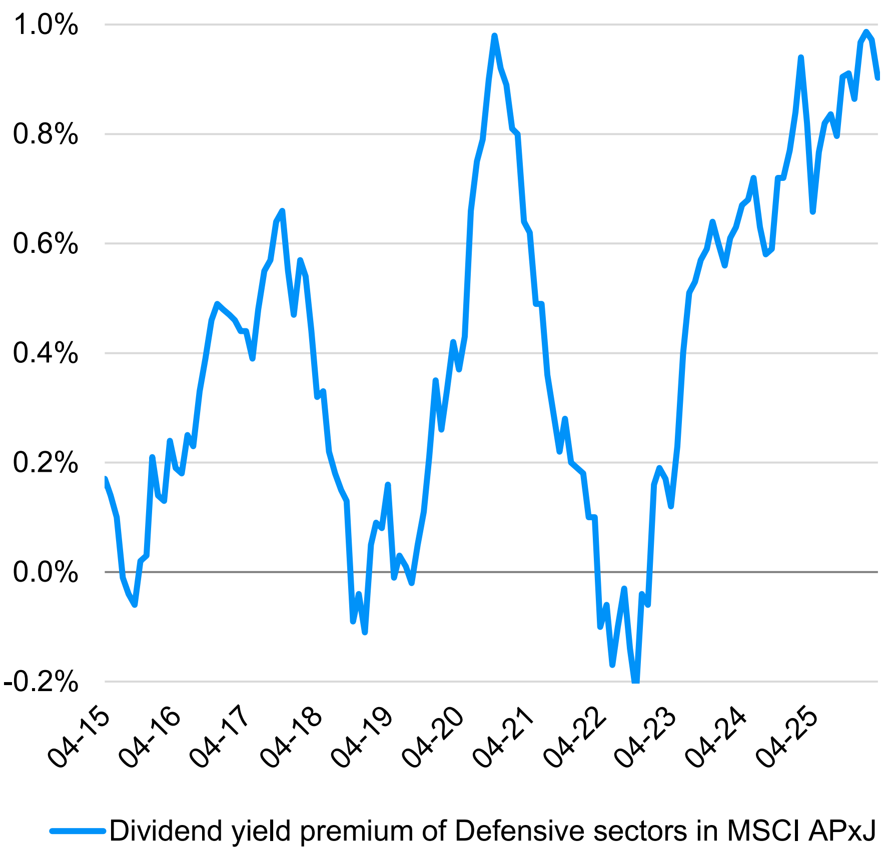
STI rallied with strong liquidity



Sources: JPMorgan Asset Management, Bloomberg. Data for charts as of 31 December 2025. RHS Bottom as of January 31 2026. For illustration purposes only. ADTV = Average Daily Trading Volume. SMID = Small and Mid Cap. STI = The FTSE Straits Index

Defensives - Offense wins games. Defense wins championship

Large dividend yield spread vs. broad market highlights attractive valuations…

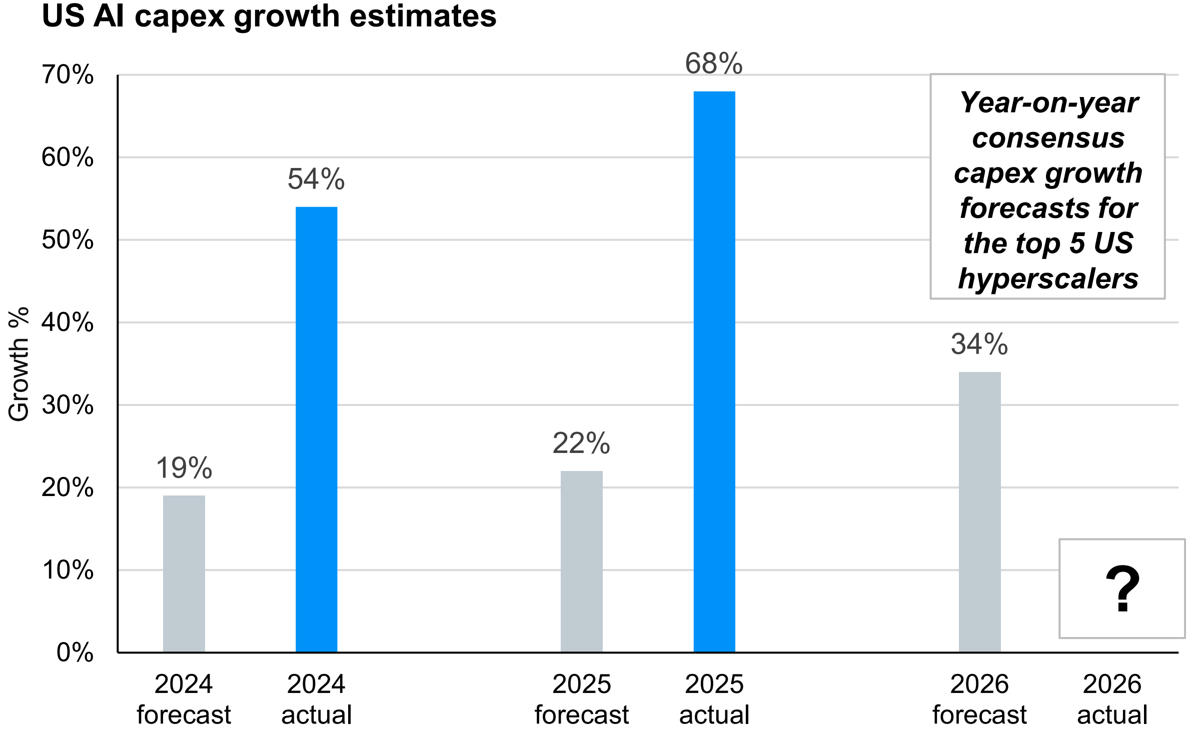


… coupled with a return to dividend growth

REITs	**Visible dividend growth** (industry support and rate potential)	• Singapore Diversified • Australia Retail • India Office • Hong Kong Retail
Telecom	Sector consolidation boosts **ARPU growth and shareholder returns**	• Australia incumbent • Korean Telcos • Indonesia incumbent
Utilities	**Clear regulated return frameworks**	• China Hydro IPP • India power transmission • Hong Kong utility

Source: J.P. Morgan Asset Management, Bloomberg as of end March 2026. MSCI APxJ = MSCI AC Asia Pacific ex Japan Index. Past Performance is not indicative of current or future results.

Taiwan and Korea: AI enablers



Capturing opportunities through…

- SK Hynix
- TSMC
- Quanta Computer
- Wiwynn

Source: J.P.Morgan Asset Management. Data as of February 2026 (LHS). Big 5 – Amazon, Google, Meta, Microsoft, Oracle.
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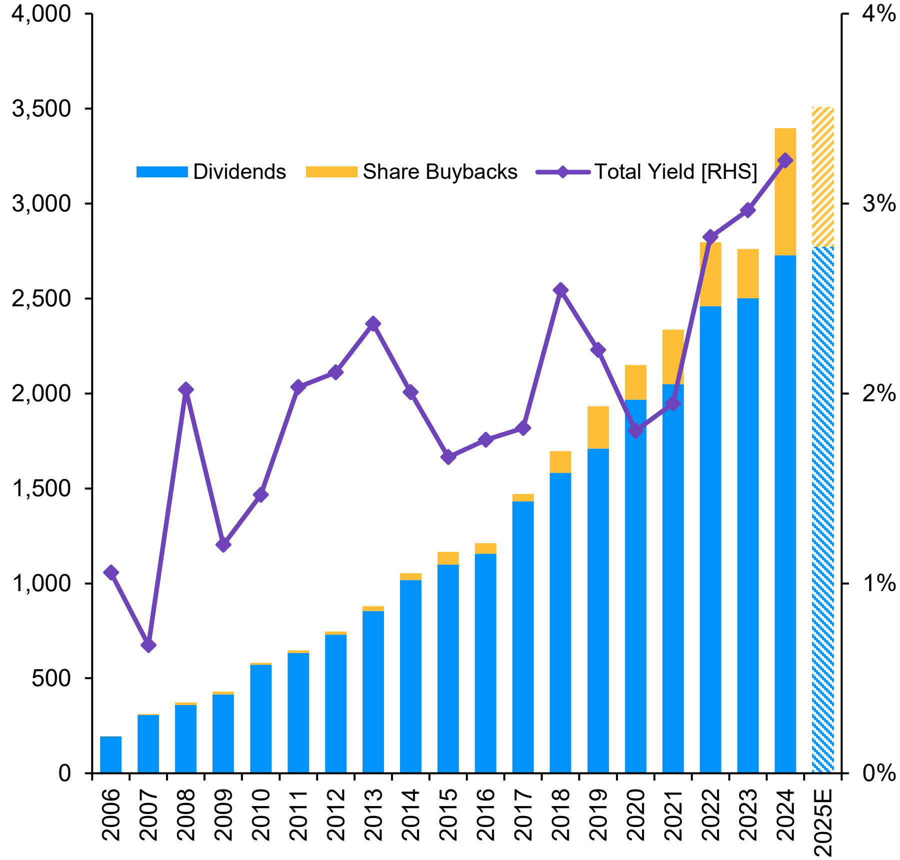
China - Large and growing opportunity for yield pick-up in equities

Headwind to tailwind

Share Buybacks/Dividends for All China Listed Universe (Rmb bn)



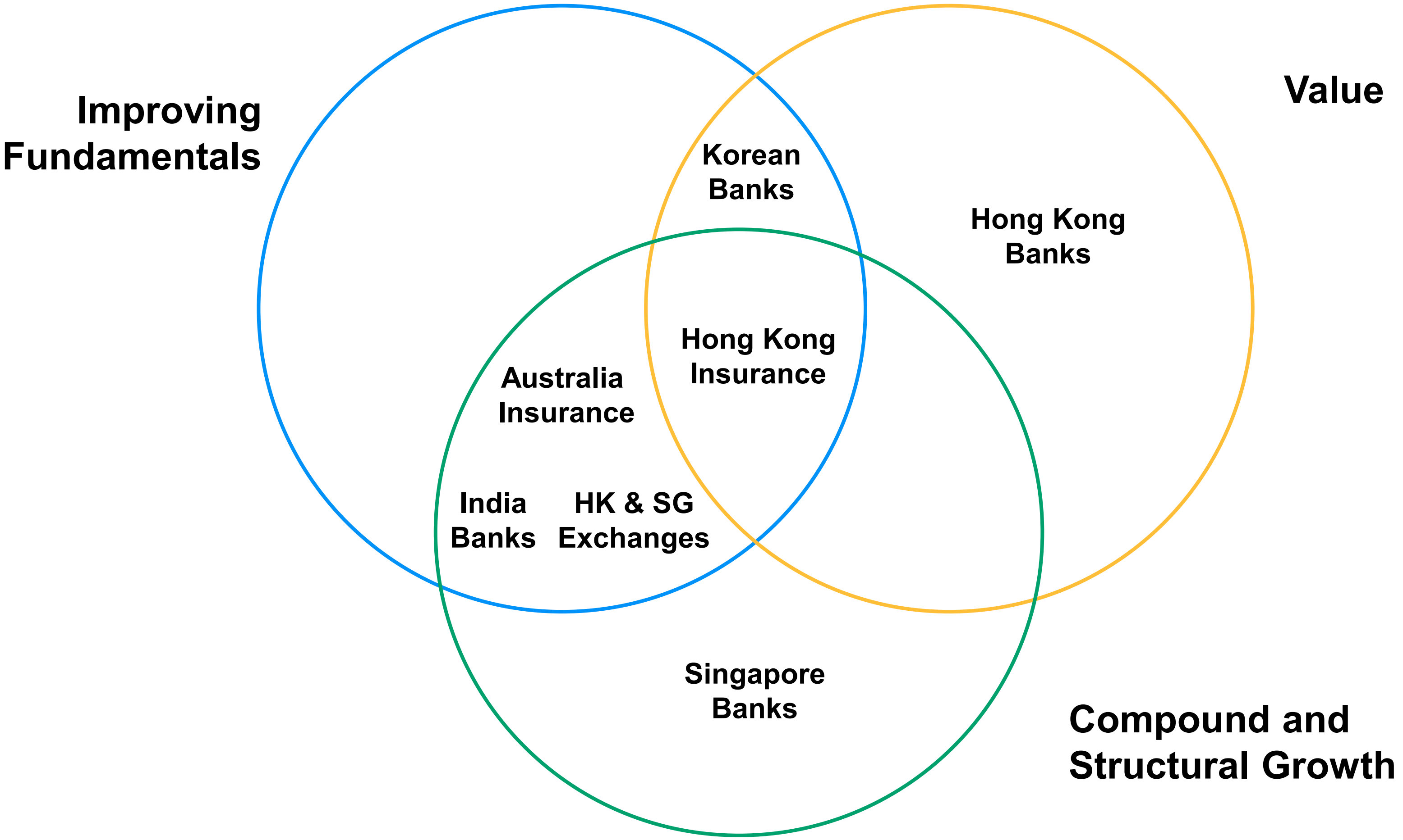
… amid clear signs of improving shareholder returns

Top holdings in China & Hong Kong	Shareholder return update
Tencent	Bought back over 200mn shares over the last 12 months
China Yangtze Power	Implemented gradual dividend policy
Midea	Raised dividend payout: ~40% (2022), ~60% (2023), ~70% (2024)
China Merchants Bank	Raised dividend payout: 32% (2022), 34% (2023), 34.2% (2024)
AIA	Announced $2 billion buyback for 2024 and increased payout ratio

Source: J.P. Morgan Asset Management, LHS Data as of December 2025. RHS Data as of March 2025.The companies/securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities. The opinions and views expressed here are those held by the author at the date of publication which are subject to change and are not to be taken as or construed as investment advice. Forecasts/ Estimates may or may not come to pass.

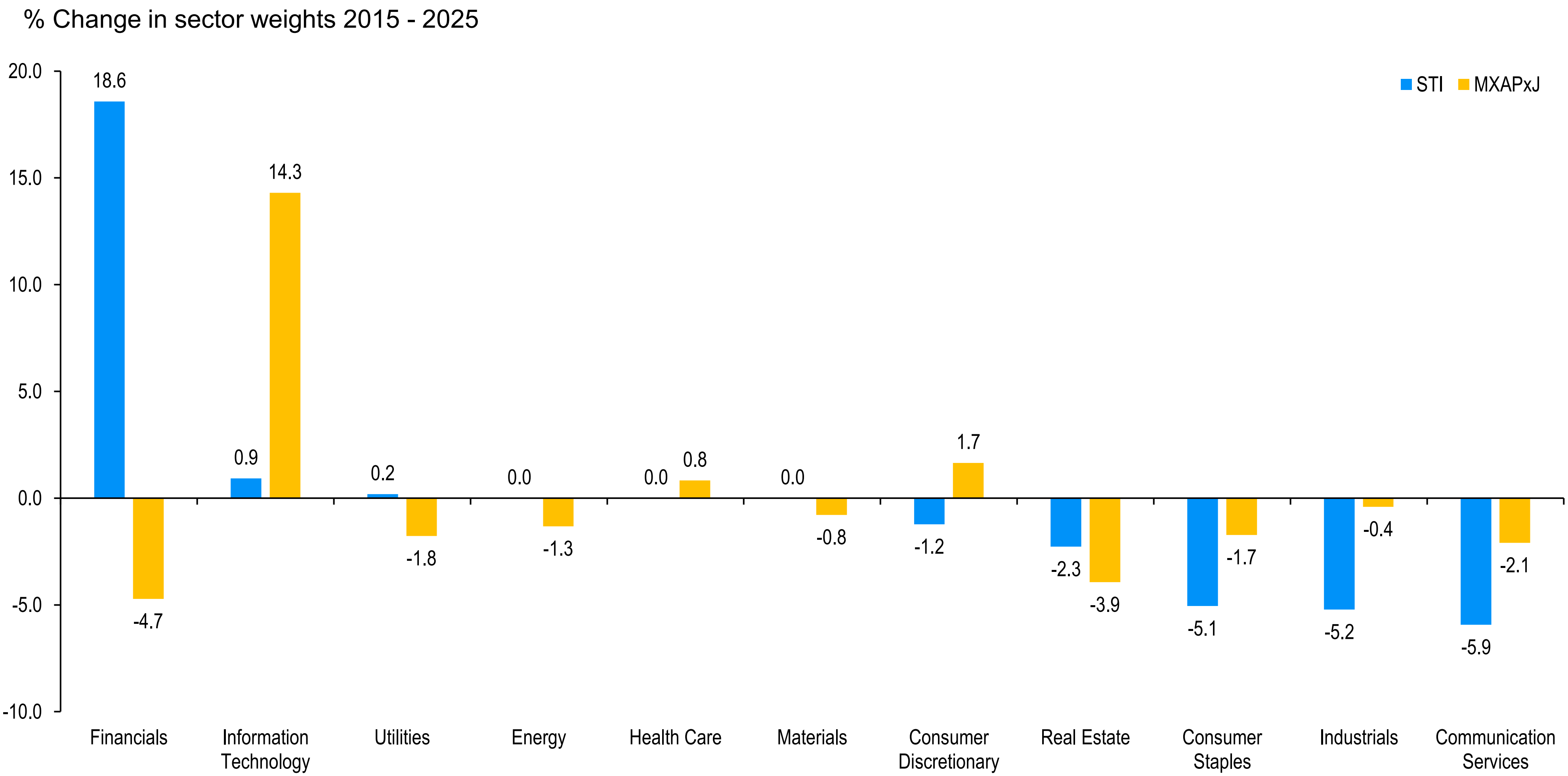
Financials - Diversified sources of return

More than half of our Financials names have Premium and Quality strategic classifications



Source: J.P. Morgan Asset Management, as of June 2026. Provided to illustrate team's current process, not to be construed as offer, research or investment advice. The companies / securities above are shown for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell.

Evolution of sectors in Singapore vs Asian equities

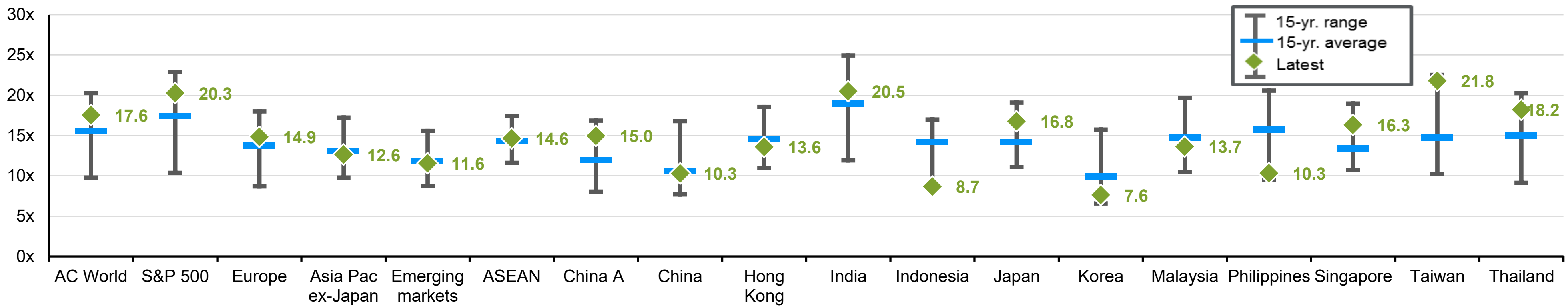


Sources: JPMorgan Asset Management, Bloomberg. Data for charts as of 31 December 2025. RHS Bottom as of January 31 2026. For illustration purposes only. STI = The FTSE Straits Index. MXAPxJ = MSCI Asia Pacific ex Japan Index.

Global equities: Valuations

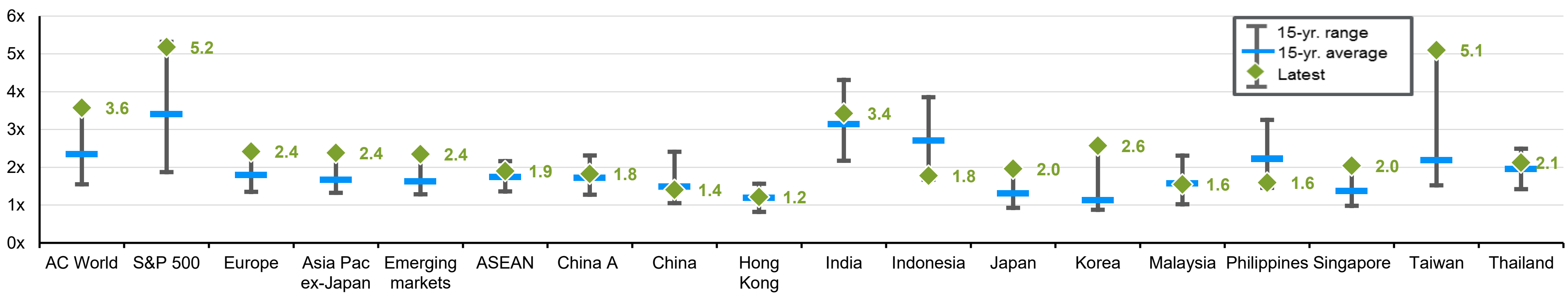
Equity market valuations – Price-to-earnings

Forward P/E ratios



Equity market valuations – Price-to-book

Trailing P/B ratios



Source: China Securities Index, FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. All valuation measures are based on respective MSCI data, except the U.S., which is represented by the S&P 500, and China A, which is represented by the CSI 300 index. Price-to-earnings (P/E) and price-to-book (P/B) ratios are in local currency terms. Past performance is not a reliable indicator of current and future results.
Guide to the Markets – Asia. Data reflect most recently available as of 30/06/26.

J.P.Morgan
ASSET MANAGEMENT

Call overlay

Index Overwriting: Consistent and Transparent Approach

Disciplined Process

Consistent outcomes from a transparent and disciplined process.

Liquidity

Index option markets have high liquidity. This allows opportunities for

- Lower transaction costs
- Higher potential strategy capacity

Alpha Retention

By overwriting on indices, we sell beta against the active equity portfolio, which seeks to preserve security selection alpha in the underlying portfolio.

Leveraging Experience and Expertise

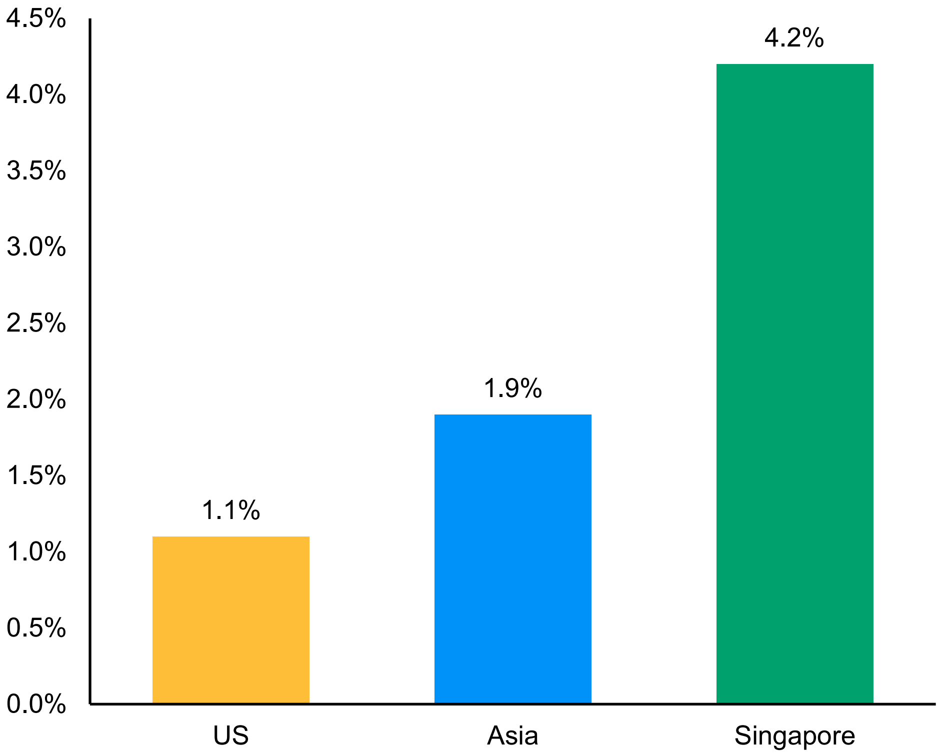
JPMAM is a leading provider of index overwriting strategies.

Source: J.P. Morgan Asset Management. Data as of end December 2024. For illustrative purposes only. Provided for information to illustrate the investment process, not to be construed as offer, research, investment recommendation or advice. Investments involve risks and are not similar or comparable to deposits. Not all investments are suitable for all investors

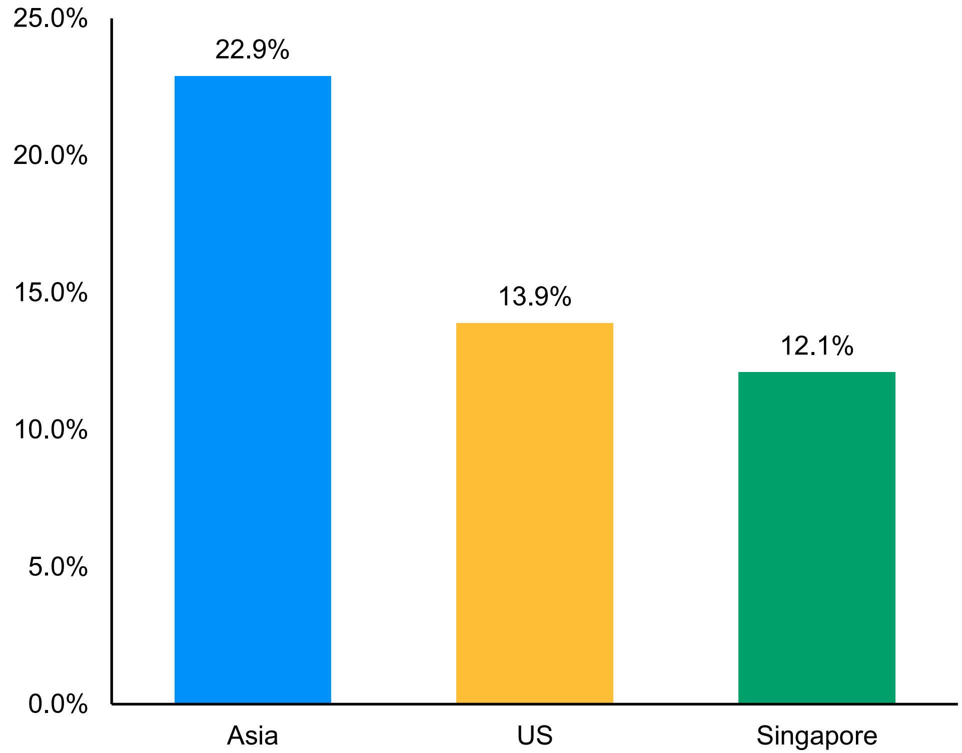
Call Overwriting: Asia Pacific is a favourable environment for option overwriting

SAEI strategy typically sells calls on 15% of the portfolio

Higher Dividend Yield



Higher Implied Volatility = Higher Option Premium

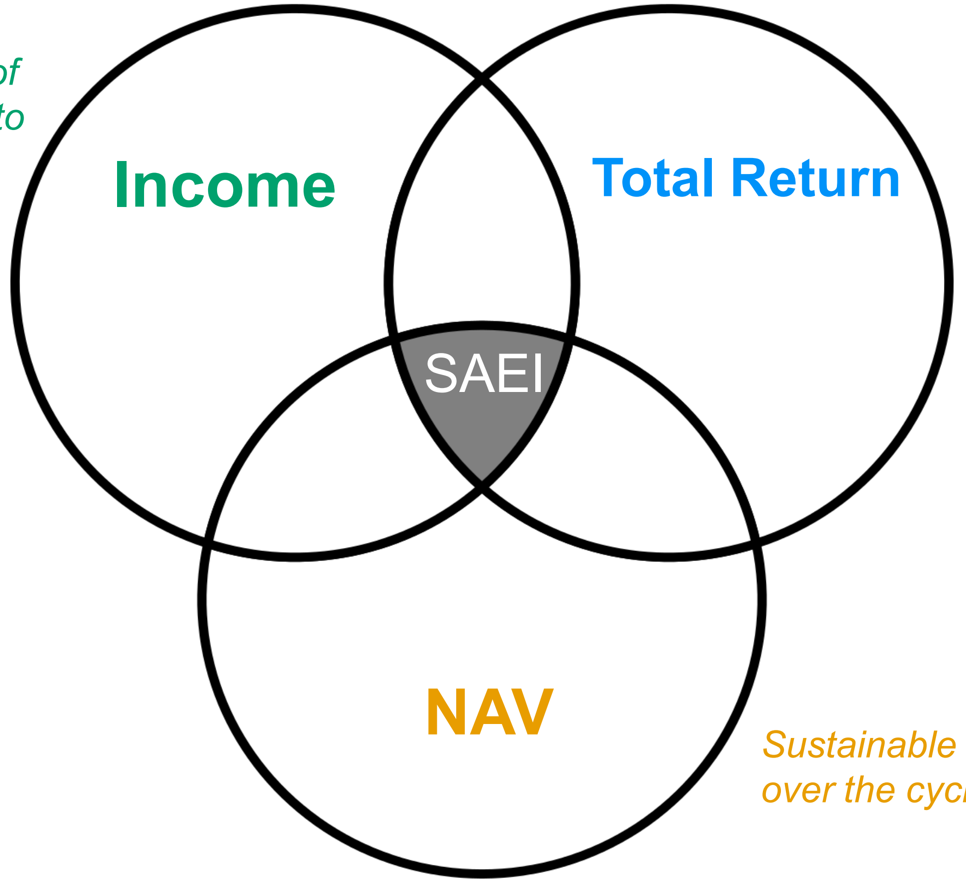


Source (LHS) : J.P. Morgan Asset Management, Bloomberg. MSCI Asia Pacific ex Japan used for Asia. MSCI EU used for Europe. Straits Times Index used for Singapore. Source (RHS): J.P. Morgan Asset Management, Bloomberg. Asia pacific ex Japan and Singapore data are Realized volatilities since inception for JPMorgan Funds – Singapore and Asia Equity Income Fund's Asia sleeve and Singapore sleeve, respectively. Data for US is for the S&P 500 from Bloomberg using historical implied volatility. Data for the charts are as of end June. Provided for information to illustrate the macro market information, not to be construed as offer, research, investment recommendation or advice.

The importance of balancing Income, Total Return and NAV

Estimated 5-7% income is consistent with Asian equities total return over the cycle

Efficient transformation of potential capital gains into income



Singapore and Asian equities should generate high single digit return over the cycle

Sustainable Net Asset value over the cycle

Source: J.P. Morgan Asset Management, as of October 2025. NAV: Net Asset Value. Net Asset Value is the net value of an investment fund's assets less its liabilities, divided by the number of shares outstanding. Estimated income is not guaranteed and does not imply positive return. The targets and aims provided above are the Investment Manager's targets and aims only and are not necessarily part of the Fund's investment objectives and policies as stated in the prospectus. There is no guarantee that these will be achieved. Provided for information to illustrate the macro market information, not to be construed as offer, research, investment recommendation or advice.

Option Overlay: Philosophy and Design

Options are used to generate income and reduce volatility, not to increase risk or take asset allocation views

- We target a **15% overwrite of the overall portfolio** using 1 month 40 delta call options aiming to deliver approx. 2%+ option premium per annum at the portfolio level.
- The option overlay **covers 4 markets**, 4 currencies, 3 option types and 3 operating models.
- Typically, the 4 markets represent approx. a **quarter of the overall portfolio.**
- **Income is an outcome, not a target** – option strikes adapt to prevailing market environment.

Market	Option Type	Option Settlement Currency	Option Collateral Currency	Operating Model
Australia	OTC Index Option	AUD	USD	Standard OTC option model
South Korea	OTC Index Option	USD	USD	Non-deliverable currency OTC option model: option priced in KRW but settled in USD
	Listed Index Option	KRW	KRW	Onshore model: execution in South Korea; non-give-up market*, margin prefunded T-1
Hong Kong & China H-Shares	Listed Option on Index Future	HKD	USD	Futures-style margining: P&L settled daily; physical delivery

*Non-give-up market requires that our Clearing Broker is also our Executing Broker in this market. Source: J.P. Morgan Asset Management. OTC = over-the-counter. Provided for information to illustrate the investment process, not to be construed as offer, research, investment recommendation or advice.

Additional infos

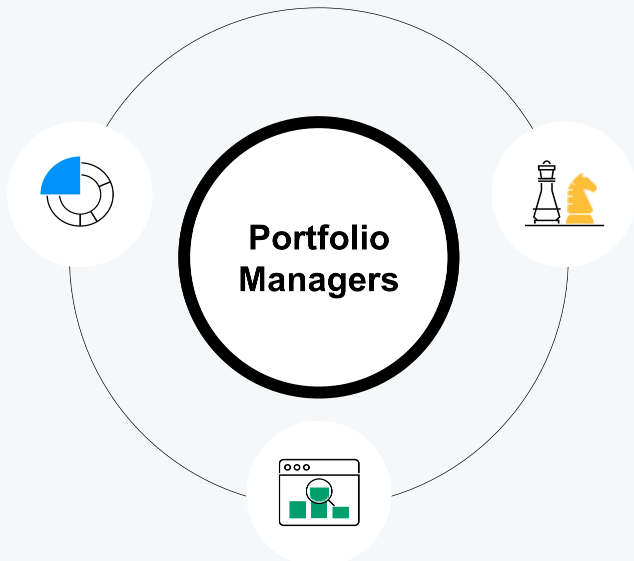
Robust, multi-layered risk management supported by proprietary technology

CIOs / Team Heads

- Set risk parameters for portfolios
- Monitor key risk exposures & implications of active positioning

Investment Directors

- Provide portfolio management oversight, reporting to Asset Class Head
- Lead in depth quarterly investment strategy reviews with PMs



Independent Risk

- Provides credible challenge to the business, reporting to independent AM Chief Risk Officer
- Presents a consolidated view of risks to senior management
- Independently monitors stress and liquidity profiles and manages Stressed Market Protocol to prepare AM processes for high volatility or market crises

Spectrum

Spectrum gives our investment teams a holistic view of portfolios and agility to act fast, especially during times of volatility

Tailored solutions
Customizable toolset to tailor investment strategies to specific client needs

Analytical capabilities
Advanced analytics to monitor exposure and impact in real time

Comprehensive risk management
Tools to evaluate and manage risk at the click of a button

As of August 31, 2025. Source: J.P. Morgan Asset Management. The charts above are shown for illustrative purpose only.

Biographies

Pauline Ng

Managing Director

A country specialist for ASEAN equities and head of the ASEAN team within the Emerging Markets and Asia Pacific (EMAP) Equities team based in Singapore. She also has shared responsibilities for the Asia Core Strategy. Pauline joined the Firm in 2005 from AllianzDresdner Asset Management where she was first an Asia ex-Japan telecommunications analyst and latterly a fund manager responsible for Malaysia and emerging Asia. Pauline obtained a Bachelors degree in Accounting from Nanyang Technological University in Singapore. She is a CFA Charterholder and a Certified Public Accountant.

Chang Qi Ong

Executive Director

A country specialist for ASEAN equities within the Emerging Markets and Asia Pacific (EMAP) Equities team based in Singapore. He joined the Firm in 2011 from Temasek Holdings. Chang Qi spent his first year with Temasek in the private equity space focusing on infrastructure and industrial sectors in Asia before being seconded to Seatown Holdings, a multi-asset investment holding company wholly-owned by Temasek. As an investment analyst, he spent two years evaluating investment opportunities across asset classes including equities, credit and distressed debt. Chang Qi obtained a B.Sc. in Economics (summa cum laude) from Singapore Management University.

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Source: J.P. Morgan Asset Management, 31st December 2025.

Biographies

Julie Ho

Managing Director

A portfolio manager for the Asia Equity Income Strategies, within the Emerging Markets and Asia Pacific team, based in Hong Kong. She has been with the team since 2013, and has helped to launch the JPMorgan Asia Equity Dividend Fund and Asia's suite of Equity High Income products. Prior to that, she was an equity analyst within our US Equities team covering the REITs sectors since 2005. Julie graduated Phi Beta Kappa from Brown University with a B.S. in Biology and a B.A. in Economics. She is a CFA Charterholder.

Stuart O'Neill

Executive Director

Head of the APAC Asset Management Derivatives (AMD) team and portfolio manager, based in Hong Kong. Stuart relocated to Asia in 2021 and leads the development of the Equity High Income (EHI) funds range in the region. He joined the firm in 2013 as a senior portfolio manager in the global Multi-Asset Solutions (MAS) team in London where he focused on total return, macro, and balanced strategies, and subsequently on building a new derivatives team which would spin-out of MAS to become the AMD team in 2019. Prior to that Stuart worked as a portfolio manager for an award-winning hedge fund in London, where he designed and managed sophisticated derivative strategies. Stuart holds an MSc in Financial Engineering from the University of Warwick, and an MEng in Civil Engineering from the University of Nottingham.

Ruben Lienhard

Executive Director

A portfolio manager for the Asia Pacific Equities Income strategy within the EMAP Equities team, based in Hong Kong. He joined the team in 2014 from Citadel in Hong Kong, where he was an equity research analyst covering industrials across Asia Pacific. Prior to that he worked in New York, first as an analyst in Credit Suisse's Mergers and Acquisitions Group and then as a research analyst at S.A.C. Capital, where he covered U.S. technology, media and telecom equities. Ruben earned an M.B.A. with distinction from INSEAD and graduated Phi Beta Kappa from the University of Chicago with a B.A. in Economics.

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