

**IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should contact your J.P. Morgan Asset Management representative or seek independent professional advice.**

25 March 2025

Dear Investor,

**Changes to the JPMorgan Climate Change Solutions Fund ARSN 662 421 230 ("Fund")**

- JPMorgan Climate Change Solutions Fund – Class A Units
- JPMorgan Climate Change Solutions Active ETF (Managed Fund) (ASX: T3MP)

(each a "Class")

As part of our ongoing product review to ensure we provide you with relevant and cost-effective investment solutions, we will be making structural changes to the Fund. The responsible entity of the Fund is Perpetual Trust Services Limited ABN 48 000 142 049, AFSL 236 648 ("Responsible Entity", "we", "us", "our"). The investment manager of the Fund is JPMorgan Asset Management (Australia) Limited ABN 55 143 832 080, AFSL 376 919 ("Manager").

The changes will allow us to continue offering our Climate Change Solutions strategy to you at the same management fees and costs arising from economies of scale by obtaining investment exposure through JPMorgan ETFs (Ireland) ICAV – Climate Change Solutions UCITS ETF (LSE: T3MP). This letter aims to provide you details of the following key changes:

1. **Investment strategy and policy:** the Fund will seek to meet its investment objective by investing substantially in the JPMorgan ETFs (Ireland) ICAV – Climate Change Solutions UCITS ETF (LSE: T3MP, ISIN: IE000O8S1EX4) ("Underlying Sub-Fund"), rather than investing directly in securities globally as it does today. The Fund and the Underlying Sub-Fund are managed by the same team and follow the same investment approach. As such, there will be no change to the investment objective of the Fund or the underlying exposures.
2. **Buy/sell spread:** buy/sell spreads will be lowered.
3. **Estimated fees and costs:** the total estimated management fees and costs will remain unchanged at 0.55% p.a. of NAV of each Class.

Changes 1 to 3 will take effect on **13 June 2025** (the "Effective Date"). Further details of these changes are set out in **Appendix 1** of this letter and will be reflected in the Product Disclosure Statement ("PDS") and Reference Guide ("RG") of the Fund on the Effective Date. Please take a moment to review this important information.

In addition to the changes above, in line with ASIC Information Sheet 230 Exchange Traded Products: Admission Guidelines and ASX Operating Rules and Procedures, JPMorgan Climate Change Solutions Active ETF (Managed Fund) (ASX: T3MP) will be renamed to JPMorgan Climate Change Solutions Active ETF from the date of this notice.

The information provided in this notice is for general information only and does not take into account your objectives, financial situation, tax position or needs. There may be tax implications arising from the changes referred to in this notice. You should read the PDS and RG and seek independent financial and tax advice tailored to your personal circumstances. A copy of the PDS, RG and Target Market Determination will be available at [www.jpmorganam.com.au](http://www.jpmorganam.com.au) or upon request at the registered office of JPMorgan Asset Management (Australia) Limited. A copy of the Fund's Constitution is available at no charge from the Responsible Entity on request. If you have any questions with regard to the contents of this letter, please do not hesitate to contact us on 1800 576 468.

Yours faithfully,



Mark Carlile  
Head of Wholesale  
JPMorgan Asset Management (Australia) Limited

Appendix 1

	Key Changes	Current		From Effective Date	
1	<b>Investment Objective:</b> There is no change to the investment objective of the Fund.	The Investment Objective of the Fund is to achieve a return through investing in equity securities of companies with exposure to the theme of climate change solutions.		The Investment Objective of the Fund is to achieve a return through investing in companies with exposure to the theme of climate change solutions.	
	<b>Investment Strategy:</b> The Fund will seek to achieve its investment objective by investing substantially in the Underlying Sub-Fund. From the Effective Date onwards, the Delegated Manager will become the Investment Manager of the Underlying Sub-Fund. From the Effective Date onwards, the Management Company of the Underlying Sub-Fund will be JPMorgan Asset Management (Europe) S.à r.l. or such other entity as may from time to time be appointed to provide management services to the Underlying Sub-Fund.	The Fund aims to achieve its objective by investing primarily in companies globally, including in emerging markets, that have been identified by the Delegated Manager, at the time of purchase, as well positioned to develop solutions to address climate change, by being significantly engaged in developing such solutions.		The Fund seeks to meet its investment objective by investing substantially in the JPMorgan ETFs (Ireland) ICAV – Climate Change Solutions UCITS ETF (LSE: T3MP) ("Underlying Sub-Fund"), which is an actively managed exchange traded fund that is listed on the London Stock Exchange and denominated in USD. The Underlying Sub-Fund will seek to achieve a return through investing in companies with exposure to the theme of climate change solutions.	
2	<b>Buy/sell spread<sup>1</sup></b> will be lowered.	Class A	Buy spread: 0.11% Sell spread: 0.11%	Class A	Buy spread: 0.02% Sell spread: 0.02%
		Class E	Buy spread: 0.12% Sell spread: 0.12%	Class E	Buy spread: Nil Sell spread: Nil
3	<b>Total estimated Management Fees and Costs<sup>2</sup></b> remain unchanged.	<b>Amounts</b> (expressed as a percentage p.a. of NAV of the class)			
	<b>Management fees and costs</b>	0.55%		0.55%	
	Consisting of:				
	Management fee	0.55%		Nil	
	Fund expenses	Nil		Nil	
	Indirect costs	Nil		0.55%	

The costs associated with the changes referred to in this notice will be incurred by the Fund and will be reflected in the unit price of the units in the Fund currently on issue.

<sup>1</sup> With the change in buy/sell spreads, the estimated transaction costs for both classes of units of the Fund are also likely to change. Transaction costs are not pre-determined and are paid out of the Fund's assets as and when incurred and reflected in the Fund's unit price.

<sup>2</sup> All estimates of fees and costs are based on information available as at the date of this notice. Please refer to the PDS and RG of the Fund on the Effective Date for further information regarding the calculation of these amounts and for information regarding other fees and costs that may affect your investment in the Fund. The total estimated management fees and costs does not include any unusual or extraordinary fund expenses that may be incurred from time to time, including those arising from changes referred to in this notice. Unusual or extraordinary fund expenses are estimated to be 0.045% p.a. of the NAV of the existing class of units of the Fund.