

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.

29 August 2025

Dear Investor,

Update to reflect increased expected levels of leverage – JPMorgan Global Macro Opportunities Fund ("Fund")

We, JPMorgan Asset Management (Australia) Limited, the manager of the Fund ("**Manager**") would like to inform you that effective 28 August 2025 (the "**Effective Date**") the expected level of leverage for the Fund is being updated from 500% to 800% due to an increase in the expected level of leverage in the JPMorgan Investment Funds – Global Macro Opportunities Fund (i.e. the "Underlying Sub-Fund") which the Fund invests into.

The increase in leverage is due mainly to greater use of foreign currency (FX) forwards seeking to capture currency opportunities and higher turnover as a result of higher market volatility. FX forwards are the only asset class where closing an active position results in a triple of leverage rather than netting leverage to zero.

Leverage is a measure of total exposure of all derivatives and is calculated as the 'sum of notionals' without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Underlying Sub-Fund's risk, it may not be representative of the actual investment risk level within the Underlying Sub-Fund and consequently the Fund.

The Underlying Sub-Fund's expected level of leverage is an indicative level (not a regulatory limit) and the actual level may exceed the expected level from time to time.

There is no material change to the risk profile of the Underlying Sub-Fund and/or the Fund.

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 seek independent financial and tax advice tailored to your personal circumstances. The PDS of the Fund will be updated in due course to reflect the above update. A copy of the current PDS and Target Market Determination of the Fund is available at 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