

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.

16 October 2025

Dear Investor,

Updates to JPMorgan Global Macro Opportunities Fund (the “Fund”)

As manager of the Fund, we are writing to inform you that effective from 15 October 2025 (the “Effective Date”), Macro Strategies will move into Multi-Asset Solutions (MAS) from Private Markets (previously Global Alternatives) and additions will be made to the portfolio managers of the JPMorgan Global Macro Opportunities Fund.

Please find enclosed the Luxembourg web notice attached to this cover for more information.

The investment process and investment objective of the Fund remain unchanged. Further information about the key individual(s) can be found on our website www.am.jpmorgan.com/au after the Effective Date.

If you have any questions with regard to the contents of this letter or any other aspect of the Fund, please do not hesitate to contact us on 1800 576 468.

Yours faithfully,



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

Organisation and Portfolio Manager Addition Notice

15th October 2025

Effective **15th October 2025**, Macro Strategies will move into Multi-Asset Solutions (MAS) from Private Markets (previously Global Alternatives) and additions will be made to the portfolio managers of the following funds:

Fund Name	Vehicle	Effective Date	Portfolio Manager Changes	Portfolio Managers After Changes
JPMorgan Global Macro Opportunities Fund	Australia Unit Trust	15th October 2025	Add: Jonathan Cummings Yazann Romahi	Shrenick Shah; Josh Berelowitz; Michal Plotkowiak Jonathan Cummings Yazann Romahi

As part of a continued effort to improve outcomes for our clients, we are pleased to inform you that the Macro Strategies team responsible for the above funds will move into MAS.

Moving into MAS offers numerous benefits that we believe have great potential to improve client outcomes. These include the enhancement of fundamental research capabilities, access to leading-edge quantitative investing and the addition of seasoned multi-asset investors to the macro portfolios.

We are adding two new named portfolio managers, Jonathan Cummings and Yazann Romahi. Joe and Yaz will work closely with Josh Berelowitz, harnessing a team-based investment approach. Josh has been a portfolio manager on the macro funds since their inception and named since 2019. Michal Plotkowiak continues to be a named manager with a focus on equity. The named managers will work closely with the rest of the macro team and the broader MAS team. At the same time, Shrenick Shah is going on planned paternity leave.

Biographies for named managers after the change:

Jonathan Cummings, CFA, *managing director*, is Head of Total Return and Risk Managed Investing for the Multi-Asset Solutions International business, based in London. An employee since 2005, Joe focuses on total return and less benchmark constrained accounts that leverage a multi-strategy approach. Prior to this role, he was an analyst with the portfolio construction and investment strategy team within J.P. Morgan's Private Bank in London. Joe obtained an MSc in economics and finance from the University of Bristol and is a CFA charterholder.

Yazann Romahi, CFA, PhD, *managing director*, is CIO for Quantitative Solutions group within Multi-Asset Solutions. Yazann is focused on managing and developing the firm's systematic and factor-based franchise across strategic beta and thematic. He is also responsible for leading the firm's Multi-Asset Quantitative Research capabilities. Prior to joining J.P. Morgan in 2003, Yazann worked as a research analyst at the Centre for Financial Research at the University of Cambridge and undertook consulting assignments for a number of financial institutions including Pioneer Asset Management, PricewaterhouseCoopers and HSBC. Yazann holds a PhD in Applied Mathematics from the University of Cambridge and is a CFA charterholder.