J.P.Morgan
ASSET MANAGEMENT

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.

11 November 2026

Dear Investor,

Updates to the JPMorgan Private Markets Fund ARSN: 696 101 783 ("Fund")

- **JPMorgan Private Markets Fund – Class A Units (PER2223AU)**
- **JPMorgan Private Markets Fund – Class A (Hedged) Units (PER0772AU)**

(each a "Class")

As part of our ongoing product review, we will be issuing an online update to the Product Disclosure Statement ("PDS") with up-to-date figures. 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").

These updates will allow us to reflect up-to-date management fees and costs arising from JPMorgan Part II - JPMorgan Private Markets Fund (the "Underlying Sub-Fund"). This letter aims to provide you details of the following key updates:

1. Estimated fees and costs: the total estimated management fees and costs have increased from an estimated 1.99% p.a. of the NAV of the Class to an estimated 2.09% p.a. of the NAV of the Class, due to estimated indirect costs having increased from 0.62% to 0.72%.

2. Performance Fee: the performance fee description of 10.07% p.a. of the NAV of the fund will be updated to 10.07% p.a. of any returns the Underlying Sub-Fund achieves above the High Water Mark. The performance fee charged is not changing.

The estimated ongoing fees and costs in the PDS dated 30 June 2026 were based on indirect costs that includes a fund of funds fee estimated prior to the launch of the Underlying Sub-Fund. Post launching the Underlying Sub-Fund is reflecting an updated estimate fund of funds fee, which is an indirect cost to the Fund.

The clarification to the performance fee wording is to reflect the same description as the Underlying Sub-Fund, but will not change the percentage of performance fee.

Update 1 (Estimated fees and costs) is already in effect as this is an indirect cost coming from the Underlying Sub-Fund. Update 2 (performance fee wording) will be reflected via an online update to the PDS prior to the end of the year. Further details of Updates 1 and 2 are set out in **Appendix 1** of this letter and will be reflected via an online update to the PDS prior to the end of the year. Please take a moment to review this important information.

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 updates referred to in this notice. You should read the PDS and Target Market Determination ("TMD") and seek independent financial and tax advice tailored to your personal circumstances. A copy of the PDS and TMD will be 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

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Appendix 1

	Key Updates	Current	Updated
1	**Total estimated Management Fees and Costs[1] update**	**Amounts** (expressed as a percentage p.a. of NAV of the class)	
	Management fees and costs	**1.99%**	**2.09%**
	Consisting of:		
	Management fee	1.37%	1.37%
	Indirect costs	0.62%	0.72%
	Fund expenses	Nil	Nil
2	**Performance fees**	Estimated to be 10.07% p.a. of the NAV of the Fund	Estimated to be 10.07% p.a. of any returns the Underlying Sub-Fund achieves above the High Water Mark

The costs associated with the updates 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.

[1] All estimates of fees and costs are based on information available as at the date of this notice. Please refer to the online update to the PDS of the Fund that will be published prior to the end of the year 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.