

**IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice.**

Capitalised terms in this letter have the same meaning as in the offering documents of the funds under JPMorgan Funds (Unit Trust Range) (each a “Fund”, collectively the “Funds”) unless otherwise specified.

25 September 2025

Dear Investor,

### JPMorgan Funds (Unit Trust Range)

We are writing to inform you about certain changes to the Funds.

#### 1. Change of name and investment objective and policies of JPMorgan Europe Strategic Dividend Fund

To better capture investment opportunities and reflect the Fund’s currency management practice, following a review of JPMorgan Europe Strategic Dividend Fund by the Manager, the Manager has decided to change the Fund’s name and investment objective and policies as follows with effect on and from 31 October 2025 (the “Effective Date”):

	Prior to the Effective Date	From the Effective Date
Fund Name	JPMorgan Europe Strategic Dividend Fund	JPMorgan Europe Equity High Income Fund
Investment Objective	The investment objective of the Fund is to aim to provide income and long term capital growth by investing at least 70% of its total net asset value in equity securities of companies which are based in, listed on stock exchange of or operate principally in Europe and are expected to pay dividends.	The investment objective of the Fund is to aim to provide income and long term capital growth by investing at least 70% of its total net asset value in equity securities of companies which are based in, listed on stock exchange of or operate principally in Europe and are expected to pay dividends, and using derivatives where appropriate.
Extracts of Investment Policies	Such equity securities are issued by the companies whose management indicates their intention on future dividend payouts to shareholders. The following factors are typically considered when determining such equity securities, but are not limited to: public company announcements and company interviews with regard to dividend policies; cash flow	Such equity securities are issued by the companies whose management indicates their intention on future dividend payouts to shareholders. The following factors are typically considered when determining such equity securities, but are not limited to: public company announcements and company interviews with regard to dividend policies; cash flow

	<p>analysis; and historical records. In search of income, the Fund may have significant positions in specific sectors or countries from time to time.</p> <p>The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.</p> <p>The Fund may invest up to 30% of its total net asset value in equity securities other than European equity securities that are expected to pay dividends.</p> <p>The Fund may invest up to 10% of its total net asset value in debt securities.</p> <p>The Fund may also invest in derivatives such as options, warrants, and futures for investment purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 100% of its total net asset value in cash and cash based instruments.</p>	<p>analysis; and historical records. In search of income, the Fund may have significant positions in specific sectors or countries from time to time.</p> <p>In addition, the Fund will generate additional income through selling out-of-the-money call options, either listed on exchanges or traded over-the-counter (i.e. unlisted), on European indices that have a high correlation to the equity portfolio of the Fund, seeking to deliver a monthly income stream from associated option premiums. The call options are typically European-style that are cash-settled at expiry and approximately one-month in maturity.</p> <p>The Fund is not subject to any limitation on the portion of its total net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.</p> <p>The Fund may invest up to 30% of its total net asset value in equity securities other than European equity securities that are expected to pay dividends.</p> <p>The Fund may invest up to 10% of its total net asset value in debt securities.</p> <p>The Fund may invest in assets denominated in currencies other than its base currency (i.e. EUR). Non-EUR currency exposure may be hedged.</p> <p>The Fund may also invest in derivatives such as options, warrants, and futures for investment purposes and may under limited circumstances (e.g. for cash management purpose) as considered appropriate by the Manager and the Investment Manager, hold temporarily up to 100% of its total net asset value in cash and cash based instruments.</p>
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In view of the above changes, the Fund may be subject to additional/increased investment risks including the following:

- Derivatives risk – Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivatives by the Fund. Exposure to derivatives may lead to a high risk of significant loss by the Fund.

When selling call options on indices, the Fund receives a cash premium but the Fund's opportunity to benefit from an increase in the market value of the underlying instruments is limited to the market value of those instruments when they reach the option exercise price (plus premium received). In a rising market, the Fund may be subject to margin calls which occur when the value of the collateral falls below the required maintenance margin. The Fund will be required to post additional cash collateral in such case and may need to sell securities holdings to raise cash, which may limit its upside potential compared to holding securities directly. On the other hand, in a declining market, the Fund will continue to bear the risk of a decrease in the market value of its equity portfolio, and the loss may exceed the cash premium received by the Fund. In addition, as the reference assets of the call options are not identical to the equity portfolio of the Fund, their risk profiles are not the same, leading to a mismatch (i.e., basis risk) where their performances do not move in perfect correlation. Depending on market conditions, their correlation can fluctuate over time. To meet margin requirements, the Fund may need to liquidate assets that are not directly correlated with the options. This mismatch can exacerbate the risk of loss, particularly when the correlation between these assets weakens.

The existing Classes of the Fund will be renamed as follows from the Effective Date:

Current name	Revised name from the Effective Date
JPMorgan Europe Strategic Dividend (mth) - AUD (hedged) class	JPMorgan Europe Equity High Income (mth) - AUD (hedged) class
JPMorgan Europe Strategic Dividend (mth) - EUR class	JPMorgan Europe Equity High Income (mth) - EUR class
JPMorgan Europe Strategic Dividend (mth) - HKD (hedged) class	JPMorgan Europe Equity High Income (mth) - HKD (hedged) class
JPMorgan Europe Strategic Dividend (mth) - RMB (hedged) class	JPMorgan Europe Equity High Income (mth) - RMB (hedged) class
JPMorgan Europe Strategic Dividend (mth) - USD (hedged) class	JPMorgan Europe Equity High Income (mth) - USD (hedged) class

The trust deed of the Fund will be amended to reflect the name change of the Fund accordingly from the Effective Date.

The Manager believes that the above changes do not amount to a material change to the Fund as there will be no material change or increase in the overall risk profile of the Fund following the changes and the changes do not have any material adverse impact on investor's rights or interests.

The legal and other administrative costs associated with the changes mentioned above, estimated to be approximately USD 23,100, will be borne by the Fund.

If, as a consequence of the changes above, you wish to redeem or switch your holding in JPMorgan Europe Strategic Dividend Fund into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative<sup>1</sup> and which are authorised by the Securities and Futures Commission (“SFC”) for sale to the public in Hong Kong, you may do so free of charge during the waiver period between 25 September 2025 and 30 October 2025<sup>2</sup> in accordance with the dealing procedures set out in the latest offering document of the Fund. Prior to switching to such funds, investors should read and understand the investment objective, policies, risks factors, fees and other information applicable to such funds as described in the relevant Hong Kong offering documents. Details of such funds (including the relevant offering documents) can be found on our website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>3</sup>. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

## **2. Amendments to the trust deeds in relation to switching applications**

The Manager has the discretion to accept or reject unitholders’ applications for switching of units.

The trust deeds of the Funds will be amended to clarify that the Manager may accept or reject switching applications in whole or in part.

## **3. Issuance of multiple classes for and renaming of pre-existing units of JPMorgan Money Fund - HK\$**

Currently, JPMorgan Money Fund - HK\$ (“Portfolio”) only has one class of units in issue. From 31 October 2025, the trust deed of JPMorgan Money Fund will be amended to incorporate the flexibility to set up multiple classes for the Portfolio, along with related consequential amendments.

The pre-existing units of the Portfolio will be renamed as “JPMorgan Money Fund - HK\$ (acc) - HKD” on 31 October 2025. Other than the name change, there is no change to the features of the pre-existing units of the Portfolio.

The offering documents of the Fund will be amended to reflect the above.

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<sup>1</sup> Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

<sup>2</sup> Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor or financial adviser may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions.

<sup>3</sup> The website has not been reviewed by the SFC.

#### 4. Other general updates

Other enhancement of disclosures and miscellaneous amendments will be made in the offering documents and trust deeds of the Funds, including:

- enhancement of risk disclosures;
- update of tax notes; and
- other general and miscellaneous updates.

The trust deed of each Fund is available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited<sup>4</sup>. The offering documents of the Funds, which will be revised by way of an addendum to reflect the changes mentioned in this letter, are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited<sup>4</sup>, and on our website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>3</sup>. The amended trust deeds of the Funds reflecting the above amendments will be available on or after the relevant effective dates.

The Manager of the Funds accepts responsibility for the accuracy of the content of this letter.

If you have any questions with regard to the content of this letter or any other aspect of the Funds, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,  
For and on behalf of  
JPMorgan Funds (Asia) Limited



Edwin TK Chan  
Director

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<sup>4</sup> The registered office of JPMorgan Funds (Asia) Limited is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.