J.P.Morgan
ASSET MANAGEMENT

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) (the "**Consolidated Explanatory Memoranda**") unless otherwise specified.

26 January 2026

Dear Investor,

Merger of JPMorgan Future Transition Multi-Asset Fund into JPMorgan Multi Income Fund

We are writing to notify you that JPMorgan Future Transition Multi-Asset Fund (the "**Merging Fund**") will be merged into JPMorgan Multi Income Fund (the "**Receiving Fund**") on 27 March 2026 (the "**Merger Date**").

Pursuant to paragraph 30A of the base terms dated 23 September 2025 (which have been incorporated by way of an amended and restated trust deed into the Merging Fund's trust deed dated 21 June 2021, as further amended and restated from time to time (the "**Trust Deed**")), JPMorgan Funds (Asia) Limited, the manager of the Merging Fund (the "**Manager**"), in consultation with HSBC Institutional Trust Services (Asia) Limited, the trustee of the Merging Fund (the "**Trustee**"), may carry out a merger of the Merging Fund into the Receiving Fund (the "**Merger**"), if at any time the net asset value of the Merging Fund shall be less than US$70,000,000 (the "**Small Fund Size Threshold**").

Since the net asset value of the Merging Fund has fallen below the Small Fund Size Threshold for a sustained period of time, the Manager considers it to have limited growth potential. The Manager believes the Merger to be in the best interest of unitholders as it will create a larger pool of assets which should not only provide potential economies of scale but also enhance fund management efficiency as the Receiving Fund has a lower ongoing charges figure.

Although both the Merging Fund and Receiving Fund are multi-asset funds, the Merging Fund incorporates environmental, social and governance (ESG) factors as their key investment focus (i.e. ESG fund) while the Receiving Fund does not. Please refer to Enclosure I which highlights the key differences and similarities between the Merging Fund and the Receiving Fund (including the investment objective and policies, ESG approach, key risk factors, fund size, fees and charges, ongoing charges figure and distribution policy) for reference. Unitholders should also refer to the relevant sections of the Consolidated Explanatory Memoranda and the relevant Product Key Fact Statements which set out a description of the investment policies and specific risk factors of the Merging Fund and the Receiving Fund.

The table below lists out the existing classes of the Merging Fund and the corresponding class of the Receiving Fund into which each class of the Merging Fund will merge.

Class of Merging Fund	Class of Receiving Fund
JPMorgan Future Transition Multi-Asset (acc) - USD	JPMorgan Multi Income (acc) - USD

JPMorgan Funds (Asia) Limited
19th Floor, Chater House, 8 Connaught Road Central, Hong Kong
Telephone: 852 2800 2800 Facsimile: 852 2810 1694

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JPMorgan Future Transition Multi-Asset (acc) - HKD	JPMorgan Multi Income (acc) - HKD
JPMorgan Future Transition Multi-Asset (acc) - RMB (hedged)	JPMorgan Multi Income (acc) - RMB (hedged)
JPMorgan Future Transition Multi-Asset (cgdiv) - USD	JPMorgan Multi Income (mth) - USD
JPMorgan Future Transition Multi-Asset (cgdiv) - HKD	JPMorgan Multi Income (mth) - HKD
JPMorgan Future Transition Multi-Asset (cgdiv) - RMB (hedged)	JPMorgan Multi Income (mth) - RMB (hedged)

With effect from and including the date of this letter, the Merging Fund is no longer allowed to be marketed to the public in Hong Kong, and further subscription and switching into the Merging Fund will be suspended, except for investment from existing investors through regular investment plan[1], eScheduler[2] and pension schemes, which will still be permissible (insofar as there is no increase in the scheduled contribution amount) up to 5:00 p.m. (Hong Kong time) on 20 March 2026.

For investors in the distributing Class of Units whose current arrangement is to automatically reinvest any distributions into additional units of the same Class, such reinvestment will continue until 20 March 2026.

Units held by unitholders in the Merging Fund, including those units invested through the regular investment plan, eScheduler and pension schemes, will be exchanged for units in the Receiving Fund on the Merger Date. The Merger will be in accordance with the terms and arrangements as set out in Enclosure II "Details of the Merger Process". Units in the Merging Fund will be exchanged for units in the Receiving Fund on the basis of the formula set out in Enclosure II. In particular, the Merging Fund's assets will be transferred to the Receiving Fund on the Merger Date after deduction of such amount as appropriate to meet all outstanding liabilities of the Merging Fund. Unitholders should also note that the net asset value per unit of the Merging Fund and the Receiving Fund on the Merger Date may not necessarily be the same. Therefore, while the overall value of your holding (except for rounding adjustments, if any) will remain the same, you may receive a different number of units in the Receiving Fund from what you previously held in the Merging Fund.

The units in the Receiving Fund received as a result of the Merger will be available for dealing starting from and including 30 March 2026. The contract notes for the disposal of units in the Merging Fund and the issue of units in the Receiving Fund will be issued as soon as practicable after the Merger Date.

1 For investors dealing directly via JPMorgan Funds (Asia) Limited, please note that your existing regular investment plan with respect to the Merging Fund will be suspended after 5:00 p.m. (Hong Kong time) on 20 March 2026. As amendments to regular investment plans are no longer accepted, if you wish to set up a new regular investment instruction on the Receiving Fund, you may do so via eScheduler on J.P. Morgan eTrading platform (now branded as J.P. Morgan DIRECT Investment Platform). If you invest through a bank, a distributor other than JPMorgan Funds (Asia) Limited or a financial adviser, please note that the arrangement of your regular investment plan may be different. You are advised to contact your bank, distributor or financial adviser should you have any questions.

2 The eScheduler is only available to clients dealing via J.P. Morgan eTrading platform (now branded as J.P. Morgan DIRECT Investment Platform) in Hong Kong. Please note that your existing eScheduler with respect to the Merging Fund will be suspended after 5:00 p.m. (Hong Kong time) on 20 March 2026. If you wish to set up a new eScheduler instruction on the Receiving Fund, you may do so via J.P. Morgan eTrading platform (now branded as J.P. Morgan DIRECT Investment Platform).

If you do not wish to hold units in the Receiving Fund after the Merger Date, we are pleased to offer you the opportunity to switch your current holding in the Merging Fund, free of charge[3], into any other funds which are managed by the Manager or for which it acts as Hong Kong representative[4] and are authorised by the Securities and Futures Commission (the "**SFC**")[5], provided that we receive your switching instruction from the date of this letter up to and including 5:00 p.m. (Hong Kong time) on 20 March 2026. The details of such funds (including the relevant offering documents) can be found on our website am.jpmorgan.com/hk[6]. If you prefer to redeem your holding in the Merging Fund, you may do so up to and including 5:00 p.m. (Hong Kong time) on 20 March 2026, free of charge[3].

Should there be any significant redemption from the Merging Fund prior to the Merger, the Manager may, with due care, skill and diligence, and in consultation with the Trustee, apply any liquidity risk management tools specified in the sub-section entitled "Liquidity Risk Management" under the section entitled "GENERAL" in the Consolidated Explanatory Memoranda to ensure unitholders are treated fairly. In the event that the Manager considers the Net Asset Value of the Merging Fund has fallen below a manageable level after the date of this letter, the entire portfolio of the Merging Fund will be converted to cash and the Manager will cease to charge the Merging Fund management fees. Under these circumstances, the Merging Fund may no longer be able to meet its investment strategy and restrictions.

Where the net capital inflow of the Receiving Fund on the Merger Date (including any cash transfer from the Merging Fund) exceeds the threshold pre-determined by the Manager from time to time, the Manager may make adjustment to the net asset value per unit of the Receiving Fund upwards on the Merger Date in accordance with the base terms of the Receiving Fund, which in turn may impact the number of units in the Receiving Fund that you may receive. For details of the adjustment mechanism, please refer to the "SWING PRICING" section in the Consolidated Explanatory Memoranda.

The transaction costs associated with portfolio rebalancing of the Merging Fund in preparation for the Merger (see Enclosure II for details), estimated to be approximately 0.15% of the net asset value of the Merging Fund as of 31 December 2025, will be borne by the Merging Fund. Please note that unitholders who remain in the Merging Fund when such portfolio rebalancing is carried out will be impacted. The legal, mailing and other administrative expenses associated with the Merger are estimated to be approximately US$26,000 and will also be borne by the Merging Fund. There are no unamortised establishment costs outstanding relating to the Merging Fund.

The Merger will have no Hong Kong profits tax implications to the Merging Fund or the Receiving Fund. Unitholders of the Merging Fund should note that the exchange of units in the Merging Fund for units in the Receiving Fund pursuant to the Merger may be considered as a disposal of the units in the Merging Fund for tax purposes and any gains derived may be subject to tax. Generally, unitholders will not be liable to Hong Kong profits tax on gains realised on the disposal of units, except where the acquisition and disposal of units are or form part of a trade,

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3 Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor, financial adviser or pension scheme trustee or administrator 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, pension scheme trustee or administrator should you have any questions.

4 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.

5 SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

6 This website has not been reviewed by the SFC.

profession or business carried on by the unitholders in Hong Kong and the gains are revenue in nature for Hong Kong profits tax purposes. The classification of a gain as revenue or capital will depend on the particular circumstances of the unitholders (including their own individual tax residency status). Unitholders should take advice from their own professional advisors as to their particular tax position.

The trust deeds of the Merging Fund and the Receiving Fund are available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited[7]. The Consolidated Explanatory Memoranda and the Product Key Facts Statements of the Merging Fund and the Receiving Fund are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited[7], and on our website am.jpmorgan.com/hk[6].

The Manager 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 Merging Fund, 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

Enclosures:
I Details of the Merging Fund and the Receiving Fund
II Details of the Merger Process

[7] The registered office of the Manager is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

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Details of JPMorgan Future Transition Multi-Asset Fund (the "Merging Fund") and JPMorgan Multi Income Fund (the "Receiving Fund")

	Merging Fund	Receiving Fund
Investment objective	The investment objective of the Fund is to provide medium to long-term moderate capital growth by investing in a diversified portfolio of securities globally, including but not limited to, debt and equity securities whose issuers are well positioned to promote or contribute to, the world's transition towards a sustainable future.	The investment objective of the Fund is to maximise the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long term moderate capital growth.
Investment policies	The Fund will primarily invest (i.e. at least 70% of its total net asset value) in debt and equity securities (directly or indirectly through collective investment schemes with investment objective and strategy similar to that of the Fund) whose issuers are well positioned to promote or contribute to, the world's transition towards a sustainable future. The Fund maintains a dynamic allocation between different asset classes to take advantage of the most compelling growth opportunities. The theme of future transition, which is the thematic focus of the Fund, aligns with the pursuit of the key UN Sustainable Development Goals aiming to improve sustainable and socially responsible finance in relation to the promotion of smart city, digital education, autonomous vehicles, medical technology and social and environmental development (each a "sub-theme", collectively the "sub-themes"). The Manager determines the sub-themes based on the long-term market trends and may include new sub-themes, and modify and remove existing sub-themes in response to the ongoing development of the future world. The Fund may invest a	The Manager will seek to achieve these objectives by active asset allocation to, and within, different asset classes and geographies. The asset classes include but are not limited to investment grade bonds, below investment grade bonds, high yield bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers), mortgage backed securities, real estate investment trusts ("REITs") and equities. The Manager will seek to achieve the investment objectives by: (1) active security selection within a broad range of asset classes (including but not limited to, equities, high yield bonds, investment grade bonds, below investment grade bonds, emerging market bonds, convertible bonds, asset backed securities (including asset backed commercial papers), mortgage backed securities and REITs) whose focus is on income generation; (2) active allocation to and within different asset classes to take advantage of the most compelling income opportunities wherever they can be found; and (3) ensuring that risks taken are appropriate to the overall investment objective and that multifaceted risk

	large portion of its assets in a single sub-theme. For the direct investments made by the Fund, the Manager will identify companies or organisations that are well positioned to promote or contribute to the world's transition towards a sustainable future by taking a three-step selection process. For details of such process, please refer to the Consolidated Explanatory Memoranda. Asset allocation decisions are the result of qualitative and quantitative research into a range of fundamental factors such as economic outlook, official policy actions, market valuation levels, investor sentiment and positioning. The Manager, Investment Manager and/or Sub-Managers exercise a judgment as to the relative importance of various fundamental conditions as well as degree of conviction in establishing the asset class and geographic allocations in the Fund. The Fund will not invest more than 10% of its total net asset value in urban investment bonds (i.e. debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects). The Fund may also invest in derivatives as permitted by the SFC from time to time 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	control procedures – both investment and operational – are in place to mitigate the possibility of an undesirable outcome. The Fund will primarily invest (i.e. at least 70% of its total net asset value) in debt and equity securities. The Investment Manager integrates financially material environmental, social and governance factors as part of the Fund's investment process. Asset allocation decisions are the result of qualitative and quantitative research into a range of fundamental factors such as economic outlook, official policy actions, market valuation levels, investor sentiment and positioning. The Manager, Investment Manager and/or Sub-Managers exercise a judgment as to the relative importance of various fundamental conditions as well as degree of conviction in establishing the asset class and geographic allocations in the Fund. The Fund will not invest more than 10% of its total net asset value in urban investment bonds (i.e. debt instruments issued by mainland China local government financing vehicles ("LGFVs"). These LGFVs are separate legal entities established by local governments and/or their affiliates to raise financing for public welfare investment or infrastructure projects). The Fund may also invest in derivatives as permitted by the SFC from time to time 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, hold temporarily up to 30% of its total net asset value in cash and cash based instruments. The Fund may invest in assets denominated in any currency. Non USD currency exposure may be hedged. The Fund will not invest more than 10% of its total net asset value in asset backed securities, mortgage backed securities, collateralised loan obligations and asset backed commercial papers. The Fund will invest in equity and equity equivalent securities globally (both developed and emerging markets). There are no restrictions on market capitalisations, industries or geographies. The Fund may invest up to 10% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.). The Fund may invest less than 50% of its total net asset value in debt securities rated below investment grade (rated Ba1/BB+ or below using the highest rating available from one of the international independent rating agencies (e.g. Moody's, Standard and Poor's, Fitch)) and unrated debt securities. The Fund will not invest more than 20% of its total net asset value in PRC onshore securities (including China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect and debt securities traded in the CIBM through the CIBM Initiative and/or Bond Connect).	Manager and the Investment Manager, hold temporarily up to 30% of its total net asset value in cash and cash based instruments. The Fund may invest in assets denominated in any currency. Non USD currency exposure may be hedged. The Fund may invest up to 50% of its total net asset value in asset backed securities (including asset backed commercial papers) and mortgage backed securities. The Fund may invest less than 30% of its total net asset value in non-agency asset backed securities (including asset backed commercial papers) and non-agency mortgage backed securities. The Fund will invest in equity and equity equivalent securities globally (including but not limited to American depositary receipts, global depositary receipts, equity-linked notes, participation notes etc.), provided that the Fund may only invest less than 20% of its total net asset value in equity-linked notes and participation notes. There are no restrictions on market capitalisations, industries or geographies. The Fund may invest less than 30% of its total net asset value in instruments with loss-absorption features (e.g. contingent convertible debt securities, certain types of senior non-preferred debts, etc.). The Fund may invest less than 50% of its total net asset value in debt securities (excluding convertible bonds) rated below investment grade (rated Ba1/BB+ or below using the highest rating available from one of the international independent rating

	The Fund will invest less than 30% of its total net asset value in units or shares of collective investment schemes which are either authorised by the SFC or eligible schemes in accordance with the list of recognised jurisdictions published by the SFC.	agencies (e.g. Moody's, Standard and Poor's, Fitch)) and unrated debt securities (excluding convertible bonds). The Fund may invest less than 10% of its total net asset value in convertible bonds with no prescribed limitation on credit rating. The Fund will not invest more than 10% of its total net asset value in PRC onshore securities (including equity and debt securities). The Fund will not invest more than 10% of its total net asset value in Chinese debt securities traded in the CIBM through the CIBM Initiative and/or Bond Connect. The Fund's aggregate exposure (direct and indirect) to China A-Shares and B-Shares (including eligible China A-Shares invested via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) may not exceed 10% of its total net asset value. The Fund may invest up to 30% of its total net asset value in REITs.
Investment restrictions and guidelines	The investment restrictions and guidelines of the Merging Fund and the Receiving Fund are similar.	
Key risk factors	● Investment risk ● Risk relating to dynamic asset allocation strategy ● Equity risk ● Risks associated with debt securities ● Emerging markets risk ● Concentration risk ● Currency risk ● Derivatives risk ● Liquidity risk ● Hedging risk ● Class currency risk ● RMB currency risk ● Currency Hedged Classes risk ● Payment of distributions out of capital risk	
	● Risk related to sustainable investing	● Risks associated with asset backed securities, mortgage

<table>
<tr><td></td><td>Risks associated with future transition concept
Risks associated with sub-themes and changing market trends
Risks associated with concentration in a single theme and/or sub-theme
Risks associated with the use of big data research and artificial intelligence technique
Risks of investing in other collective investment schemes</td><td>backed securities, collateralised loan obligations and asset backed commercial papers
REITs risk</td></tr>
<tr><td>Manager</td><td colspan="2">JPMorgan Funds (Asia) Limited</td></tr>
<tr><td>Investment Manager</td><td colspan="2">JPMorgan Asset Management (Asia Pacific) Limited</td></tr>
<tr><td>Sub-Manager</td><td colspan="2">Internal delegation to one or more Sub-Manager(s) as described in the “MANAGEMENT AND ADMINISTRATION DIRECTORY” section of the Consolidated Explanatory Memoranda. Details of the relevant Sub-Manager(s) responsible for the Fund are available in the annual report and semi-annual report of the Fund. The latest information on Sub-Manager(s) responsible for the Fund are available from the Manager upon request.</td></tr>
<tr><td>Trustee</td><td colspan="2">HSBC Institutional Trust Services (Asia) Limited</td></tr>
<tr><td>Dealing frequency</td><td colspan="2">Daily</td></tr>
<tr><td rowspan="2">Distribution policy</td><td colspan="2">The Manager has the sole and absolute discretion to amend the distribution policy, subject to the SFC’s prior approval (if applicable) and one month’s prior notice to the relevant unitholders.

Accumulation Classes will not normally pay distributions. All income will be accumulated and reinvested within the corresponding Classes of the Fund.</td></tr>
<tr><td>For the classes with the suffix “(cgdiv)”, the Manager intends to make distribution at a rate pre-determined by the Manager annually based on the Manager’s view on the long term market outlook on a monthly basis or/and at such other time as the Manager may, with the prior approval of the Trustee, provided one month’s prior notice to unitholders. For Currency Hedged Class(es), the Manager will also add or deduct the estimated interest rate carry to or from the distribution rate depending on whether such carry is positive or negative respectively.</td><td>For the classes with the suffix “(mth)”, the Manager intends to have such amount, as the Manager may determine, of the income attributable to the classes respectively in respect of each accounting period to be distributed to unitholders of these classes respectively on a monthly basis or/and such other time as the Manager may, with the prior approval of the Trustee, provided one month’s prior notice to unitholders.</td></tr>
</table>

<table>
<tr><td>Base currency</td><td colspan="2">USD</td></tr>
<tr><td>Minimum investment</td><td colspan="2">Lump-sum (same amount for initial/addition):
For RMB denominated Classes: RMB16,000 or its equivalent in another currency
For other classes: USD2,000 or its equivalent in another currency
Regular Investment Plan: HKD1,000 per month</td></tr>
<tr><td>Initial charge</td><td colspan="2">Up to 5.0% of NAV per unit</td></tr>
<tr><td>Switching charge</td><td colspan="2">Up to 1.0% of NAV per unit</td></tr>
<tr><td>Redemption charge</td><td colspan="2">N/A</td></tr>
<tr><td>Management fee</td><td colspan="2">Up to 2.5% p.a. of NAV, with the current rate at 1.25% p.a. of NAV (for the classes mentioned in this letter)</td></tr>
<tr><td>Trustee fee</td><td colspan="2">Up to 0.2% p.a. of NAV, with the current rate as follows:
<table><tr><th></th><th>Rate (p.a.)</th></tr><tr><td>On the first US$40,000,000</td><td>0.06% of NAV</td></tr><tr><td>On the next US$30,000,000</td><td>0.04% of NAV</td></tr><tr><td>On the balance over US$70,000,000</td><td>0.025% of NAV</td></tr></table></td></tr>
<tr><td rowspan="2">Ongoing charges figure</td><td>JPMorgan Future Transition Multi-Asset (acc) - USD: 1.65%†
JPMorgan Future Transition Multi-Asset (acc) - HKD: 1.65%†
JPMorgan Future Transition Multi-Asset (acc) - RMB (hedged): 1.65%†
JPMorgan Future Transition Multi-Asset (cgdiv) - USD: 1.65%†
JPMorgan Future Transition Multi-Asset (cgdiv) - HKD: 1.65%†
JPMorgan Future Transition Multi-Asset (cgdiv) - RMB (hedged): 1.65%†</td><td>JPMorgan Multi Income (acc) - USD: 1.33%†
JPMorgan Multi Income (acc) - HKD: 1.33%††
JPMorgan Multi Income (acc) - RMB (hedged): 1.33%†
JPMorgan Multi Income (mth) - USD: 1.33%†
JPMorgan Multi Income (mth) - HKD: 1.33%†
JPMorgan Multi Income (mth) - RMB (hedged): 1.33%†</td></tr>
<tr><td colspan="2">†The ongoing charges figure is based on expenses for the year ended 30 September 2025 and may vary from year to year.
††The ongoing charges figure is estimated because the class is recently launched. The figure is based on the estimated costs and expenses of the class over 12 months expressed as a percentage of the estimated average NAV of the class. The actual figure may be different from the estimated figure and may vary from year to year.</td></tr>
<tr><td>Fund size</td><td>USD20 million as at 31 December 2025</td><td>USD3,556 million as at 31 December 2025</td></tr>
</table>

Enclosure II

Details of the Merger Process[1]

1. The Trustee and the Manager shall transfer all the Merging Fund's assets (after deduction of such amount as the Trustee and the Manager determine to be appropriate to meet all outstanding liabilities of the Merging Fund) to the Receiving Fund on the Merger Date in consideration for the issue of units of the Receiving Fund to the unitholders of the Merging Fund (the "**Unitholders**").

2. Rebalancing of the assets in the Merging Fund will be required in preparation for the Merger. All or part of the Merging Fund's assets will be held in cash for a short period in preparation for the Merger, resulting in the Merging Fund not following its investment policy and investment restrictions, and having less market exposure which may have a positive or negative impact on performance. It is expected that the Manager will commence the rebalancing no earlier than 15 business days prior to the Merger Date. The transaction costs associated with portfolio rebalancing, estimated to be approximately 0.15% of the net asset value of the Merging Fund as of 31 December 2025, will be borne by the Merging Fund. Please note that unitholders who remain in the Merging Fund when such portfolio rebalancing is carried out will be impacted.

3. The Merging Fund shall terminate on the Merger Date following the final transfer (in accordance with paragraph 1 above) of the Merging Fund's assets to the Receiving Fund.

4. The Trustee and the Manager will take reasonable care to ensure the provision for liabilities of the Merging Fund to be a fair estimate. If there shall be any surplus after discharging all outstanding liabilities of the Merging Fund, the Manager shall arrange for that surplus to be transferred to the Receiving Fund. If the provision for liabilities is insufficient to discharge all outstanding liabilities of the Merging Fund, the Manager shall bear the deficit at its own cost.

5. The issue of units of the Receiving Fund shall be made to Unitholders on the basis of the following formula:

   N = C / P

   Where:

   N = Number of units in the relevant class of the Receiving Fund (rounded to 3 decimal places[2]) issued to the Unitholder

   P = Net asset value per unit of the relevant class of the Receiving Fund (rounded to 2 decimal places)

   C = M x Q with the resultant sum rounded to 2 decimal places

   M = Number of units and fractions thereof in the relevant class of the Merging Fund held by the Unitholder

[1] Capitalised terms used herein shall have the same meanings as in the trust deed of the Merging Fund, unless otherwise defined.
[2] Due to rounding adjustment, please note that you may not receive any units in the Receiving Fund in case the number of units of the Receiving Fund issued to you pursuant to the Merger is less than 0.001.

Q = Net asset value per unit of the relevant class of the Merging Fund (rounded to 4 decimal places[3]) after the deduction of an appropriate amount as set out in paragraph 1 above.

6. Where the net capital inflow of the Receiving Fund on the Merger Date (including any cash transfer from the Merging Fund) exceeds the threshold pre-determined by the Manager from time to time, the Manager may make adjustment to the net asset value per unit of the Receiving Fund upwards on the Merger Date in accordance with the base terms of the Receiving Fund, which in turn may impact the number of units in the Receiving Fund that you may receive. For details of the adjustment mechanism, please refer to the "SWING PRICING" section in the Consolidated Explanatory Memoranda.

7. All liabilities attributable to the Merging Fund or the Receiving Fund prior to the Merger Date shall be binding solely upon the Merging Fund or the Receiving Fund as the case may be. In calculating the liabilities of the Merging Fund or the Receiving Fund for the purposes of the net asset value, the Manager or, as the case may be, the manager of the Receiving Fund shall value such liabilities in accordance with the normal accounting policies or valuation principles of the Merging Fund or the Receiving Fund, as the case may be.

8. The provisions in this Enclosure shall have effect subject to such modifications or additions as the Manager and the Trustee may from time to time approve in writing and consider it is in the best interests of Unitholders.

[3] Please note that this rounding treatment only applies to the Merger in the calculation of the number of units in the Receiving Fund that will be issued to Unitholders, and is intended to reduce the impact of rounding in the calculation so that the number of units that Unitholders will receive will more accurately reflect the value of their holdings in the Merging Fund on the Merger Date.