

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.

21 September 2026

Dear Investor,

Termination of JPMorgan Europe High Yield Bond Fund

We are writing to notify you that JPMorgan Europe High Yield Bond Fund (the “**Fund**”) will be terminated on 30 October 2026 (the “**Termination Date**”).

1. Reason for the termination of the Fund

Pursuant to paragraph 29.2(D) of the base terms dated 11 June 2026 (which have been incorporated by way of an amended and restated trust deed into the Fund’s trust deed dated 10 March 2016, as further amended and supplemented from time to time) (the “**Base Terms**”), and as disclosed in the Consolidated Explanatory Memoranda, the Fund may be terminated by the Manager in its absolute discretion if the Net Asset Value of the Fund shall be less than USD 70 million (the “**Small Fund Size Threshold**”).

Since the Net Asset Value of the Fund has fallen below the Small Fund Size Threshold and the Manager considers the Fund to have limited growth potential, the Manager believes that it would be in the best interest of the Unitholders to terminate the Fund. The Trustee has no objections to the Manager’s proposed termination of the Fund.

2. Latest information of the Fund

As at 1 September 2026, the Net Asset Value of the Fund was approximately USD 7.21 million.

As at 30 April 2026, the latest ongoing charges figures of the Classes of Units of the Fund which were launched and invested are as follows:

- (mth) - AUD (hedged) class – 1.65%
- (mth) - EUR class – 1.65%
- (mth) - HKD (hedged) class – 1.65%
- (mth) - RMB (hedged) class – 1.65%
- (mth) - USD (hedged) class – 1.65%

The ongoing charges figure for a Class of Units above is based on the expenses for the year ended 30 September 2025.

3. Implications of termination

With effect from and including the date of this letter, the Fund is no longer allowed to be marketed to the public in Hong Kong, and further subscription and switching into the Fund will be suspended, except for investment from existing investors through regular investment plan¹, eScheduler² 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 23 October 2026.

The Units of the Fund will cease dealing (including subscription, switching and transfer) as from 5:00p.m. (Hong Kong time) on 23 October 2026 ("**Dealing Deadline**").

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 23 October 2026.

The Manager will start realising the underlying investments of the Fund no earlier than 10 business days prior to the Termination Date. In the event that the Net Asset Value of the Fund falls below USD 4 million after the date of this letter, the entire portfolio of the Fund will be converted to cash and the Manager will cease to charge the Fund management fees. Under these circumstances, the Fund may no longer be able to meet its investment strategy and restrictions.

The Manager will apply to the Securities and Futures Commission ("**SFC**") for the withdrawal of authorisation of the Fund and its offering documents following the termination of the Fund.

4. Termination and operation expenses

The legal, mailing and other administrative expenses associated with the termination of the Fund and the withdrawal of SFC authorisation of the Fund after termination of the Fund ("**Termination Expenses**"), estimated to be USD 16,100 which represents approximately 0.22% of the Net Asset Value of the Fund as of 1 September 2026 will be paid out of the assets of the Fund.

After consulting the Trustee, the Manager will set aside the estimated Termination Expenses of USD 16,100 ("**Termination Expenses Provision**") and deduct it from the Fund's assets from the date of this letter, which will be reflected in the Net Asset Value of the Fund as at the date of this letter. The Manager has consulted the Trustee about the Termination Expenses Provision and the Trustee has no objection to the amount of the Termination Expenses Provision. For the avoidance of doubt, the Termination Expenses Provision does not cover (i) ongoing charges including management fee and trustee fee payable from the date of this letter to the Termination Date, and (ii) normal operating costs of the Fund (such

¹ For investors dealing directly via JPMorgan Funds (Asia) Limited, please note that your existing regular investment plan with respect to the Fund will be suspended after 5:00 p.m. (Hong Kong time) on 23 October 2026. As amendments to regular investment plans are no longer accepted, if you wish to set up a new regular investment instruction, you may do so via eScheduler on 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 DIRECT Investment Platform in Hong Kong. Please note that your existing eScheduler with respect to the Fund will be suspended after 5:00 p.m. (Hong Kong time) on 23 October 2026. If you wish to set up a new eScheduler instruction, you may do so via J.P. Morgan DIRECT Investment Platform.

as transaction costs relating to the liquidation of assets) which will continue to be paid by the Fund.

If the actual Termination Expenses are lower than the aforesaid estimate, the Manager, after consultation with the Trustee, will release the amount in excess back to the Fund, which will be distributed to investors who hold the Units of the Fund as at the Dealing Deadline (the “**Relevant Investors**”), as soon as reasonably practicable and such distribution³ will be distributed to the Relevant Investors in proportion to their respective holding of Units in the Fund as at the Dealing Deadline. On the other hand, if the actual Termination Expenses exceed the amount provisioned, the shortfall will be borne by the Manager.

There are no unamortised establishment costs or any contingent liability upon or around termination of the Fund.

5. Alternatives available to investors

Given the decision to terminate the Fund, we are pleased to offer you the opportunity to switch your current holding in the Fund, free of charge⁴, into any other funds which are managed by the Manager or for which it acts as Hong Kong representative⁵ and are authorised by the SFC⁶, 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 23 October 2026. 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. The details of such funds (including the relevant offering documents) can be found on our website am.jpmorgan.com/hk⁷. If you prefer to redeem your holding in the Fund, you may do so up to and including 5:00 p.m. (Hong Kong time) on 23 October 2026, free of charge⁴.

Where the net capital outflow of the Fund, for example due to redemption requests, 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 Fund downwards in accordance with the Base Terms in order to mitigate the anticipated dilution effects. For details of the adjustment mechanism, please refer to the “SWING PRICING” section in the Consolidated Explanatory Memoranda.

6. Compulsory redemption on the Termination Date and distribution of cash proceeds

If you choose to take no action and remain in the Fund after the Dealing Deadline and thereby become a Relevant Investor, pursuant to paragraph 30.1 of the Base Terms, all outstanding units of the Fund will be compulsorily redeemed and all the assets comprised in the Fund will be realised and all net cash proceeds derived from the realisation and

³ If the excess amount of provisions cannot cover the costs of making such distribution, it will be donated to charity.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ This website has not been reviewed by the SFC.

available for the purposes of such distribution will be distributed to the Relevant Investors in proportion to their holdings of those Units in the Fund as at the Dealing Deadline. Such distribution will be available to be paid out on or before the fifth Business Day after the Termination Date.

7. Tax implications in Hong Kong

The termination of the Fund will have no Hong Kong profits tax implications to the Fund. Unitholders of the Fund should note that the compulsory redemption of units in the Fund pursuant to the termination may be considered as a disposal of the units in the 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, 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, in particular, the potential taxation consequences of their transferring, selling, redemption, conversion or otherwise disposing of the Units in the Fund.

8. Availability of documents and enquiries

The trust deed of the Fund is available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited⁸. The Consolidated Explanatory Memoranda and the Product Key Facts Statement of the Fund are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited⁸, and on our website am.jpmorgan.com/hk⁷.

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 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

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