

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

28 January 2021

Dear Investor,

JPMorgan Funds – Global Unconstrained Equity Fund

We are writing to inform you about certain changes to the JPMorgan Funds – Global Unconstrained Equity Fund (the “**Sub-Fund**”) which will be effective on and from 1st April 2021 (the “**Effective Date**”).

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

You do not need to take any action. However, if, as a consequence of these changes, you wish to redeem your shares, or switch your holding into any other sub-funds managed by J.P. Morgan Asset Management (those that are available through your bank, distributor or financial adviser), you may do so free of charge¹ during the waiver period between 28th January 2021 until 31st March 2021 (cut-off time, 5:00pm, Singapore time).

The details of the Sub-Fund (including the relevant offering documents) are available through your bank, distributor or financial adviser.

If you wish to switch or redeem your investment, we recommend that you seek tax and investment advice as appropriate before making a final decision.

If you have any questions with regard to the content of this letter or any other aspect of the Sub-Fund, please do not hesitate to contact your bank or financial advisor. For intermediaries, please contact your J.P. Morgan representative or call our Singapore Client Service Hotline at (65) 6882 1328.

Yours faithfully,
For and on behalf of
JPMorgan Asset Management (Singapore) Limited



Sherene Ban
Chief Executive Officer
JPMorgan Asset Management (Singapore) Limited

¹ Please note that although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you 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.

A Message from Your Fund's Board

Dear Shareholder,

This is to notify you of the following changes to the JPMorgan Funds – Global Unconstrained Equity Fund, a sub-fund in which you own shares:

- To change your sub-fund's investment objective, approach and policy as well as its benchmark to focus on investing with a Growth Style bias; and
- To change your sub-fund's name to JPMorgan Funds – Global Growth Fund in accordance with the changes referred to above.

More detailed information about the changes, including rationale and timing, appears below and on the following pages. Please take a moment to review this important information. If you still have questions, please contact the registered office or your local representative. **You have three options that are explained below.**



Jacques Elvinger *For and on behalf of the Board*

Prospectus changes – option to take action ends 31st March 2021 at 14.30 CET

YOUR OPTIONS

- 1 If you are comfortable with the changes**, you do not need to take any action.
- 2 Switch your investment to another sub-fund.** We must receive your dealing instructions by the deadline shown in the right-hand column. Be sure to read the Key Investor Information Document (KIID) for any sub-fund you are considering switching into, and for further information, the prospectus.
- 3 Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column.

If you choose options 2 or 3, you may want to review these options with your tax adviser and your financial adviser. These options could have tax consequences.

Regardless of which option you choose, you will not be charged any redemption or switch fees so long as we receive your dealing instructions before the deadline.

THE CHANGES

Effective date 1st April 2021

Deadline for receipt of switch/redemption orders 31st March 2021 at 14.30 CET

THE FUND

Name JPMorgan Funds

Legal form SICAV

Fund type UCITS

Registered office

6 route de Trèves
L-2633 Senningerberg, Luxembourg

Phone +352 3410-1

Fax +352 2452 9755

Registration number (RCS Luxembourg) B 8478

Management Company JPMorgan Asset Management (Europe) S.à r.l.

JPMorgan Funds – Global Unconstrained Equity Fund

Reason for changes

The sub-fund uses a quality and growth framework as part of its unconstrained investment process. The Board believes that focusing the investment approach on a growth style biased approach that seeks to identify companies with superior and sustainable growth potential gives the sub-fund increased prospects for growth. A "growth style biased" portfolio, reflects a style bias or weighting in favour of growth companies, which are companies with fundamentals (such as sales, earnings or assets) which are expected to grow at an above-average rate relative to the market. Accordingly, "style bias risk" will be added to the Main Risks in the prospectus on the Effective Date which reflects the risk of concentrating the portfolio on a particular investment style.

The sub-fund will continue to apply a high conviction approach with minimal constraints. However, it will invest primarily in companies that the Investment Manager believes show the greatest potential for long term growth. The Board believes that this offers better prospects for long term growth, and as such the sub-fund may potentially benefit from economies of scale. The name of the sub-fund will be changed accordingly to reflect these changes.

Risk/reward level *SRRI unchanged*

Fee level *unchanged*

Changes - shown in ***bold italics***

BEFORE

Sub-Fund's Name

JPMorgan Funds – Global Unconstrained Equity Fund

Objective

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of companies, globally.

Investment Approach

- Uses a fundamental bottom-up stock selection process.
- Investment process built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework.
- Uses a high-conviction approach to finding the best investment ideas with minimal constraints.

Benchmark

MSCI All Country World Index (Total Return Net)

Main Investment Exposure

At least 67% of assets invested in equities of companies anywhere in the world, including emerging markets. The Sub-Fund may invest in companies of any size (including small capitalisation companies) and focus its investments on specific sectors or markets from time to time.

Main Risks

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities
	Smaller companies

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Market	Liquidity
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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AFTER

Sub-Fund's Name

JPMorgan Funds – Global ***Growth*** Fund

Objective

To provide long-term capital growth by investing primarily in a ***growth style biased*** portfolio of companies, globally.

Investment Approach

- Uses a fundamental bottom-up stock selection process.
- Uses a high-conviction approach to finding the best investment ideas with minimal ***stock, sector and country*** constraints.
- ***Seeks to identify high quality companies with superior and sustainable growth potential.***

Benchmark

MSCI All Country World ***Growth*** Index (Total Return Net)

Main Investment Exposure

At least 67% of assets invested in a ***portfolio of growth style biased*** equities of companies anywhere in the world, including emerging markets. The Sub-Fund may invest in companies of any size (including small capitalisation companies). ***The Sub-Fund may be concentrated in a limited number of securities, sectors or markets from time to time.***

Main Risks

Investment Risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities
Concentration	Emerging markets
Hedging	Equities
<i>Style Bias</i>	Smaller companies

Other associated risks Further risks the Sub-Fund is exposed to from its use of the techniques and securities above

Currency	Market	Liquidity
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Outcomes to the Shareholder Potential impact of the risks above

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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Investor Profile

Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- understand the risks associated with an equity strategy managed with minimal constraints and are willing to accept those risks in search of potential higher returns;
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Investor Profile

Investors who understand the risks of the Sub-Fund, including the risk of capital loss, and:

- seek long-term capital growth through exposure to global equity markets;
- **seek a growth style investment approach;**
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

Key Dates

28th January 2021

Free switch/redemption period begins.



31st March 2021 at 14.30 CET

Free switch/redemption period ends.



1st April 2021

Changes become effective.

The changes are being made to the relevant prospectus or Key Investor Information Document (KIID), revised versions of which will be available at www.jpmorganassetmanagement.lu. As with all Fund investments, it is important to understand and remain familiar with the relevant KIID(s). Other than the period when switch and redemption fees are waived, note that all other switch and redemption conditions and restrictions in the prospectus still apply.