

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

18 December 2023

Dear Investor,

JPMorgan Funds – Multi-Manager Alternatives Fund

We are writing to inform you that the JPMorgan Funds – Multi-Manager Alternatives Fund, a sub-fund in which you own shares is updating its investment policy which will be effective on and from 18 January 2024.

The change will permit additional investment in distressed debt up to 10% of assets and catastrophe bonds up to 10% of assets.

Previously, the sub-fund could invest up to 10% of assets in aggregate in both distressed debt and catastrophe bonds.

There will be no material increase to the risk profile of the sub-fund.

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 holdings in the sub-fund into any other sub-funds managed by JPMorgan Asset Management (those that are available through your bank, distributor or financial adviser), you will not be charged any switch or redemption fees between 18 December 2023 until 17 January 2024 (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.

Should you have any questions with regard to the content of this letter or any other aspect of JPMorgan Funds, please contact your bank or financial adviser. For intermediaries, please contact your JPMorgan 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

A Message from Your Fund’s Board

JPMorgan Funds – Multi-Manager Alternatives Fund

Dear Shareholder,

This is to notify you that the JPMorgan Funds – Multi-Manager Alternatives Fund, a sub-fund in which you own shares, is updating its investment policy.

The change will permit additional investment in distressed debt up to 10% of assets and catastrophe bonds up to 10% of assets.

Previously the sub-fund could invest up to 10% of assets in aggregate in both distressed debt and catastrophe bonds.

More detailed information about the change, including the timing, appears below. Please take a moment to review the important information below. If you still have questions, please contact us at 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 change – option to take action 17 January 2024 at 14:30 CET

Your options																					
<div><div>1. If you are comfortable with the change, you do not need to take any action.</div><div>2. Switch your investment to another sub-fund. We must receive your dealing instructions by the deadline shown in the right-hand column on the previous page. Be sure to read the Key Information Document (KID) for any sub-fund you are considering switching into, and for further information, the prospectus.</div><div>3. Redeem your investment. We must receive your dealing instructions by the deadline shown in the right-hand column on the previous page.</div></div>																					
<p>You may want to review these options with your tax adviser and your financial adviser. All options could have tax consequences.</p> <p>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.</p>																					
<div><div>The change</div><div><table><tr><td>Effective date</td><td>18 January 2024</td></tr><tr><td>Deadline for receipt of switch/redemption orders</td><td>17 January 2024 at 14.30 CET</td></tr></table></div></div> <div><div>The Fund</div><div><table><tr><td>Name</td><td>JPMorgan Funds</td></tr><tr><td>Legal form</td><td>SICAV</td></tr><tr><td>Fund type</td><td>UCITS</td></tr><tr><td>Registered office</td><td>6 route de Trèves L-2633 Senningerberg, Luxembourg</td></tr><tr><td>Phone</td><td>+352 34 10 1</td></tr><tr><td>Fax</td><td>+352 2452 9755</td></tr><tr><td>Registration number (RCS Luxembourg)</td><td>B 8478</td></tr><tr><td>Management company</td><td>JPMorgan Asset Management (Europe) S.à r.l.</td></tr></table></div></div>		Effective date	18 January 2024	Deadline for receipt of switch/redemption orders	17 January 2024 at 14.30 CET	Name	JPMorgan Funds	Legal form	SICAV	Fund type	UCITS	Registered office	6 route de Trèves L-2633 Senningerberg, Luxembourg	Phone	+352 34 10 1	Fax	+352 2452 9755	Registration number (RCS Luxembourg)	B 8478	Management company	JPMorgan Asset Management (Europe) S.à r.l.
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Reason for change

- The sub-fund can currently invest up to 10% of its assets in aggregate in distressed debt and catastrophe bonds.
- The Investment Manager believes that disaggregating the limit to these asset classes would be beneficial to investors because they exhibit different risk and return profiles and it would be prudent to manage each asset class separately.
- Moreover, the Investment Manager believes that increasing its allocation to both asset classes would be in the best interests of investors as they present a growing opportunity for better risk-adjusted returns.
- There will be no material increase to the risk profile of the sub-fund.

Changes (shown in bold italics) and timeline

Before

Main investment exposure

The Sub-Fund may invest up to 10% of its assets in aggregate in distressed debt and catastrophe bonds.

After

Main investment exposure

The Sub-Fund may invest up to 10% of its assets in distressed debt.

The Sub-Fund may invest up to 10% of its assets in catastrophe bonds.

Key dates

18 December 2023 at 14.30 CET

Free switch/redemption period begins.



17 January 2024 at 14:30 CET

Free switch/redemption period ends.



18 January 2024

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.

Please be advised that the latest version of the prospectus and articles of incorporation as well as copies of the latest annual and semi annual report are available free of charge upon request at the registered office of the Fund or from the Fund local representative. The latest version of the Prospectus is also available on the website www.jpmorganassetmanagement.com.

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