

A Message from Your Fund's ACD

<Client Name >

< ClientAddress 1 >

< ClientAddress 2 >

< ClientAddress 3 >

< ClientAddress 4 >

< ClientPostcode >

Account number: < Client Code>

Dear Shareholder,

The Authorised Corporate Director ("ACD") published a website Shareholder Notification on 28th February 2022, and also wrote to you informing you of the decision to suspend trading on the JPMorgan Fund ICVC - JPM Emerging Europe Equity Fund, a fund in which you are a shareholder (the "Impacted Fund").

The Impacted Fund was suspended due to the Russian invasion of Ukraine which has led to local market trading conditions not currently operating as they normally would do and therefore, we are unable to manage the fund in accordance with its investment objective and policy. This suspension which remains in force was the first step to protect the interests of shareholders in the Impacted Fund.

On the basis that the Impacted Fund is expected to remain suspended for a longer timeframe, the ACD has decided on the next proposed step to protect shareholders by segregating the liquid assets (assets that can continue to be traded once removed from the Impacted Fund) from the illiquid assets (those assets that cannot be traded, due to sanctions or otherwise) of the Impacted Fund, in order to resume normal dealing in those liquid assets.

This is to notify you that the ACD aims to segregate the liquid assets from the illiquid assets of the Impacted Fund by transferring the liquid assets, in specie, to a newly created Fund, namely, the JPMorgan Fund ICVC – JPM Emerging Europe Equity II Fund (the "Receiving Fund"), whilst retaining the illiquid assets within the Impacted Fund (the "Transfer"). In exchange for the receipt of the liquid assets, the Receiving Fund will issue new shares to Shareholders as explained below and the shares will be of the same class and type as you held in the Impacted Fund in relation to those assets. The Receiving Fund will be in the same Fund umbrella as the Impacted Fund.

You will receive shares in the Receiving Fund and continue to hold shares in the Impacted Fund in proportion to your current holdings. Please note:

- for the Transfer to take effect, an extraordinary resolution must be passed at an Extraordinary General Meeting ("EGM") of shareholders in the Impacted Fund ("Shareholders"). **The ACD believes that the proposed Transfer is in the best interests of Shareholders as set out below under "Reason for Transfer" and your vote in favour of the Transfer is required for it to take effect.**
- it is important that you exercise your right to vote, either by attending in person, voting online or by using the enclosed Form of Proxy.
- if passed, these changes will occur as described and set out in this letter.

Please take a moment to review the important information below which includes details about the Transfer and relevant timings. If you still have questions, please contact your usual J.P. Morgan Asset Management representative or call our UK-based Client Administration Centre on the numbers given below.



Andrew Lewis, for and on behalf of JPMorgan Funds Limited, as Authorised Corporate Director (the "ACD")

For the purposes of the FCA rules, the Transfer is considered to be a Scheme of Arrangement and for the Transfer to take effect, an extraordinary resolution must be passed at an EGM of Shareholders.

STEP 1: Notice of Extraordinary General Meeting - unless attending the EGM In person please vote by 11.30am on 21st November 2022.

The meeting will be held at the location and time stated in the right-hand column.

Extraordinary Resolution for Shareholder Vote:

That this meeting of Shareholders of JPM Emerging Europe Equity Fund hereby approves with effect from 9th December 2022 the in specie transfer of liquid assets and the liabilities and income associated with those liquid assets within the JPM Emerging Europe Equity Fund, to the JPMorgan Fund ICVC – JPM Emerging Europe Equity II Fund in exchange for the issue of shares in JP Morgan Fund ICVC – Emerging Europe Equity II Fund.

ADDITIONAL INFORMATION

You may vote in person, online or by appointing a proxy, however, please ensure you follow the result of the vote.

- **To vote by proxy**, use the enclosed Form of Proxy.

If you choose to vote by using the Form of Proxy, your vote must be deposited with JPMorgan, Pallion Trading Estate, Sunderland, SR4 6ST no later than 11.30am on **21st November 2022**. Please note that if we do not receive your Form of Proxy by this time, your vote will not count.

- **To vote Online**, please use the information provided at the end of this letter (page 9) to log into the online voting system. Please note that voting online is considered as voting by proxy.

If you choose to vote by using the Online voting system, your vote must be cast no later than 11.30am on **21st November 2022**. Please note that your vote is not valid unless you obtain a confirmation number at the end of the process, which confirms your vote has been submitted successfully.

Please do not vote online and by post. If you do, we will take your online vote as your final vote.

- **To vote in person**, attend the EGM in person. **Completion of a Form of Proxy will not prevent you from attending the EGM and voting in person.**

The data used to prepare this letter was accurate as of 11th October 2022

THE MEETING (EGM)

Location 60 Victoria Embankment, London EC4Y 0JP.

Date and time 23rd November 2022 at 11.30am

Quorum Two shareholders, in person, online or by proxy. If quorum is not met within 15 minutes after the time, the EGM will be adjourned to 11.30am on 30th November 2022 at the same location. If at such adjourned EGM a quorum is not met within 15 minutes after the time, one person entitled to be counted in a quorum at the EGM shall be a quorum.

Voting threshold, The resolution will be passed by a majority of not less than 75% of the votes cast at the EGM. For further information please see 'Additional Information' below.

Voting result Will be made available at:

<http://am.ipmorgan.co.uk/investor/>

THE FUND

Company JPMorgan Fund ICVC

Legal form Open Ended Investment Company ("OEIC")

Fund type UK UCITS

Your fund JPM Emerging Europe Equity Fund

Latest fiscal period 31st January 2022

STEP 2: Transfer of liquid assets of the Impacted Fund into the Receiving Fund on 9th December at 12.00 noon GMT

Reason for Transfer

The Impacted Fund cannot resume normal operations and dealing remains suspended due to the Russian invasion of Ukraine. The Impacted Fund is expected to have liquidity issues persisting for a longer timeframe. In order to allow you to deal in relation to the liquid assets of the Impacted Fund, the ACD has decided to segregate the illiquid assets by transferring the liquid assets to a newly created fund (the Receiving Fund).

If the Transfer is approved, you will be able to buy and sell shares in the Receiving Fund in accordance with the Prospectus.

If the Transfer is not approved, the liquid assets will not be transferred and the Impacted Fund will remain suspended and you will not be able to buy and sell shares in the Impacted Fund.

YOUR OPTIONS

You do not have any options to redeem or switch your investments in the Impacted Fund which remains suspended.

If the resolution is approved at the EGM, normal dealing will resume in relation to the Receiving Fund as from and you may redeem and subscribe, in accordance with the Prospectus, once the Transfer is complete.

THE TRANSFER

Effective Date 9th December 2022

Deadline for receipt of switch/redemption orders: not applicable

Client Administration Centre

J.P. Morgan Asset Management

Client Administration Centre

PO Box 12272

Chelmsford CM99 2EL

Tel 0800 20 40 20 / +44 1268 44 44 70

Fax 0330 1233684

Registered office: 3 Lochside View, Edinburgh Park, Edinburgh EH12 9DH (Do Not Use for Correspondence)

Issued by JPMorgan Funds Limited, authorised and regulated by the Financial Conduct Authority

Registered in Scotland No. SC019438

You may want to discuss this Transfer with your tax adviser and your financial adviser. The transfer could have tax consequences.

Management and Distribution fees will continue to be waived for the Impacted Fund, however investors will be charged all fees in the Receiving Fund following the Transfer. The level of these fees will be the same as for the Impacted Fund prior to its suspension.

A statement will be mailed to you after the Transfer date. Additional information, including the company auditor's report, prospectus and most recent financial reports of both Funds are available at www.jpmorgan.co.uk/investor or from the registered office. An electronic copy of this notice is available on the website: www.jpmorgan.co.uk/investor.

Transfer timeline and impact

This section outlines key information relating to the Transfer. Further information is contained in the detailed Fund comparison that follows as well as in the relevant prospectus and KIIDs which are enclosed with this letter.

Key Dates

Transfer Date

9th December 2022

New shares available for dealing

12th December 2022

If the Transfer occurs, the liquid assets liabilities and any income associated with those liquid assets in the Impacted Fund will be transferred to the Receiving Fund and the Impacted Fund will contain only the illiquid assets and will remain suspended.

All liquid assets within the Impacted Fund at the Transfer date will be transferred in specie to the Receiving Fund in exchange for the issue of new shares in the Receiving Fund.

The value of the shares you own in the Impacted Fund in respect of the liquid assets and the new shares you receive in the Receiving Fund will be the same.

Impact

Key differences in investment policy between the Impacted Fund and the Receiving Fund

- The Impacted Fund invests in companies in European emerging market countries including Russia, whereas the Receiving Fund will invest in companies in European emerging market countries.

Potential benefits

- The Transfer will provide you with access to the liquid portion of your assets which are currently suspended from trading in the Impacted Fund, and the assets will be hosted and invested within the Receiving Fund without exposure to Russian or Belarussian securities.
- Existing shareholders may recover some value in respect of the illiquid assets in the Impacted Fund at a future date if the suspension is lifted, via sale of assets when they become tradeable.

Potential drawbacks

- The illiquid assets will remain in the Impacted Fund which will remain suspended until such time as they become tradeable and can be sold. As such, you will remain invested, on a pro-rata basis, in the Impacted Fund.

Other considerations

- The Receiving Fund has a smaller investment universe and there will be no exposure to Russian or Belarussian securities or securities of any other sanctioned countries. However, the Investment Manager expects to generate similar returns to those of the Impacted Fund before the suspension of dealings, regardless of the smaller investment universe.
- The Transfer will be done in specie where possible and estimated transactions costs, which will be borne by the Impacted Fund, are expected to be no more than 5bps (0.05%).
- As the Receiving Fund is a new Fund there is no performance information available.

Regular Savers

- If you previously invested monthly via direct debit into the Impacted Fund this will not automatically be set up for collection in the Receiving Fund. If you would like to continue with your regular savings, please contact the Client Administration Centre on the telephone number above.

Fund comparison

This table compares the relevant information for your Fund with that of the Receiving Fund. Unless stated otherwise, terms in this table have the same meaning as in the relevant prospectus.

- **Information that appears in a box** is information that is particular to the Fund named at the top of that column.
- **Information that crosses both columns** is information that is the same for both Funds.

Impacted Fund		Receiving Fund											
JPMorgan Fund ICVC – JPM Emerging Europe Equity Fund		JPMorgan Fund ICVC – JPM Emerging Europe Equity II Fund											
Investments and Risks													
Investment Objectives	To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in equity securities of companies in European emerging markets countries, including Russia (“emerging European countries”).		To provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund’s assets in equity securities of companies in European emerging markets countries (“Emerging European Countries”).										
Investment Process	<ul style="list-style-type: none">■ Uses a fundamental, bottom-up stock selection process.■ Uses a high conviction approach to finding the best investment ideas. <p>At least 80% of assets invested in equities of companies that are domiciled or carrying out the main part of their economic activity, in an emerging European country. The Fund will have exposure to small capitalisation companies and may have significant positions in specific sectors or markets from time to time.</p>		<ul style="list-style-type: none">■ Uses a fundamental, bottom-up stock selection process.■ Uses a high conviction approach to finding the best investment ideas. <p>At least 80% of assets invested in equities of companies that are domiciled or carrying out the main part of their economic activity, in an Emerging European Country. The Fund will have exposure to small capitalisation companies and may have significant positions in specific sectors or markets from time to time.</p>										
Investment Policy													
Risk and reward category	6		4										
Risk factors	<p>The Fund is subject to Investment risks and Other associated risks from the techniques and securities it uses to seek to achieve its objective.</p> <p>The table below explains how these risks relate to each other and the Outcomes to the Shareholder that could affect an investment in the Fund.</p> <p>Investors should also read Risk Descriptions for a full description of each risk.</p> <p>Investment Risks <i>Risks from the Fund's techniques and securities</i></p> <table><tr><td>Techniques</td><td>Securities</td></tr><tr><td>ConcentrationHedging</td><td>Emerging marketsEquities Smaller companies</td></tr></table> <p>Other associated risks <i>Further risks the Fund is exposed to from its use of the techniques and securities above</i></p> <table><tr><td>Currency</td><td>Liquidity</td><td>Market</td></tr></table> <p>Outcomes to the Shareholder <i>Potential impact of the risks above</i></p> <table><tr><td>Loss Shareholders couldlose some or all of their money.</td><td>Volatility Shares of theFund will fluctuate in value.</td><td>Failure to meet the Fund's objective.</td></tr></table>			Techniques	Securities	ConcentrationHedging	Emerging marketsEquities Smaller companies	Currency	Liquidity	Market	Loss Shareholders couldlose some or all of their money.	Volatility Shares of theFund will fluctuate in value.	Failure to meet the Fund's objective.
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Benchmark

MSCI Emerging Markets Europe 10/40 Index (Total Return Net).

- The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Reference currency

GBP

Charges**Subscription and Charges**

Management and Distribution fees will continue to be waived pre and post transfer of assets during the suspension period.

There will be no Subscription charges.

Redemption and Charges

N/A. It is not currently possible to redeem your investment in the Impacted Fund

There will be no Redemption charges.

Expenses**Share Classes****Expenses**

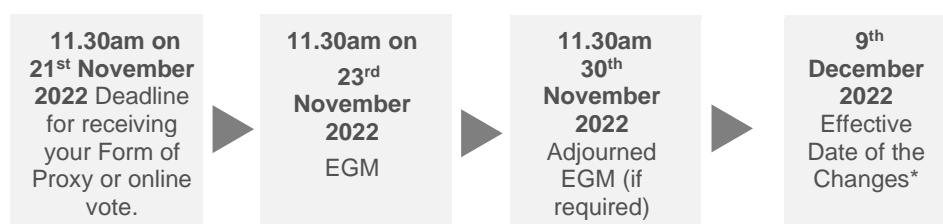
Share Class	Type of Share	Annual ACD Fee	Operating Expenses (Max)	Currently Available
B	Income	1.00%	0.15%	Y
B	Accumulation	1.00%	0.15%	Y
C	Accumulation	0.75%	0.15%	Y
C	Income	0.75%	0.15%	Y
C2	Income	0.60%	0.15%	N
C2	Accumulation	0.60%	0.15%	N

ADDITIONAL INFORMATION

- We strongly encourage you to attend the EGM and vote in person or you may vote by **completing and returning the enclosed Form of Proxy in the pre-paid envelope provided or vote online using the details provided below**. If you choose to vote by completing the Form of Proxy or vote online your vote must be received by 11.30am on 21st November 2022.
- The resolution will be proposed as an “Extraordinary Resolution” and must be carried by a majority in favour of not less than 75% of the votes validly cast at the EGM (persons who are Shareholders in the fund on 11th October 2022 but excluding persons who are known to the ACD not to be Shareholders at the time of the EGM, are entitled to vote and be counted in the quorum) in respect of those shares. Once passed an Extraordinary Resolution is binding on all Shareholders whether or not they voted in favour of the Extraordinary Resolution.
- In view of the importance of the proposal, the chairman of the EGM will order a poll to be taken in respect of the resolution. On a poll, the voting rights attached to each share are such proportion of the voting rights attached to all of the shares in issue that the price of the share bears to the aggregate price of prices of all shares in issue. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses the same way.
- The ACD may not be counted in the quorum for the EGM. Neither the ACD nor any associate of the ACD is entitled to vote at the EGM except in respect of shares which the ACD or an associate holds on behalf of, or jointly with, a person who, if the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

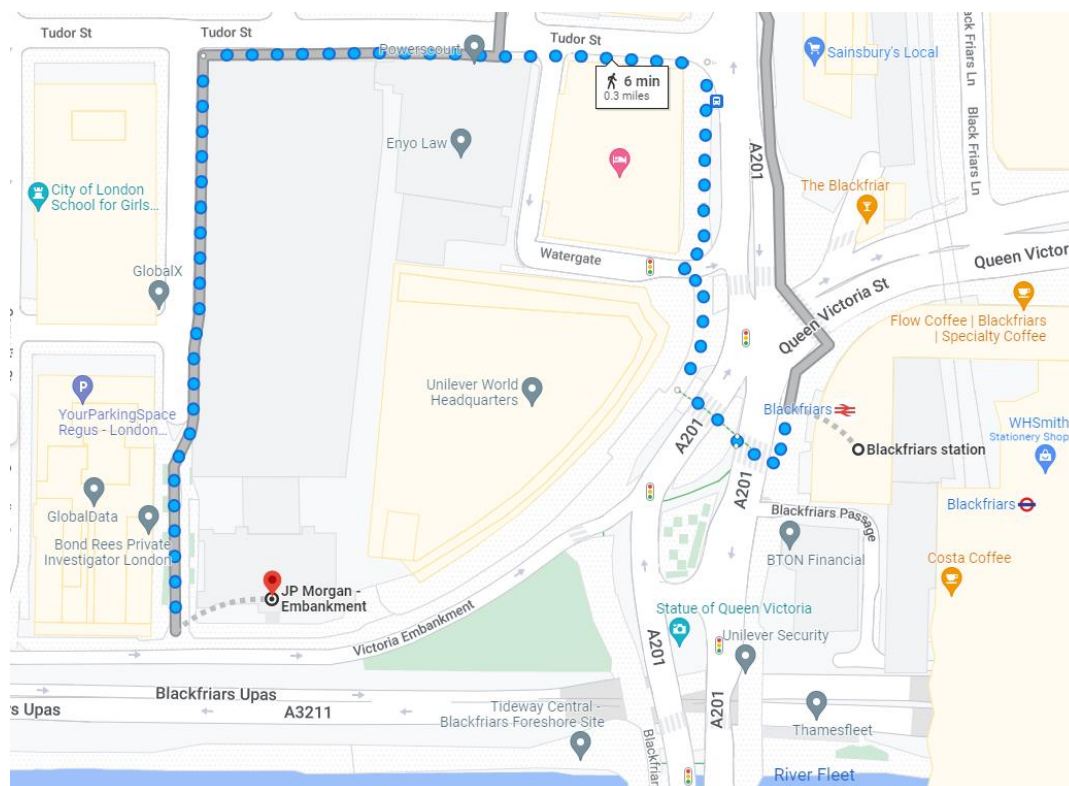
- For shares held jointly, the vote of the senior Shareholder who votes must be accepted to the exclusion of the other joint Shareholders. For this purpose seniority must be determined by the order in which the names stand in the Register of Shareholders.
- If a quorum is not present within 15 minutes of the time appointed for the EGM, the EGM will be adjourned to 11.30am on 30th November 2022.
- The costs associated with bringing this proposal to Shareholders' attention together with the costs of holding the EGM, and any adjourned EGM (if required), will be paid for by the Authorised Corporate Director (ACD).
- The enclosed Form of Proxy and any online vote will remain valid for any adjourned EGM (if required), unless expressly revoked. We will notify Shareholders of any adjournment as soon as practical by post.
- Should the proposed changes be approved and you do not wish to retain your holdings in the Receiving Fund, you may switch or redeem your holding when the shares in the Receiving Fund are available for dealing. Your shares in the Impacted Fund will remain suspended.
- Note that all other switch and redemption conditions and restrictions in the prospectus still apply.
- If you have any questions or require further information, please contact the Client Administration Centre. Please note that we do not provide financial or tax advice.

KEY DATES



*If resolution passed

Note: If you would like to attend the Extraordinary General Meeting to be held at 60 Victoria Embankment, London, EC4Y 0JP on 23rd November 2022, please find directions below from Blackfriars train station:



Alternatively, from the station you can cross the A201, turn left and walk down Victoria Embankment until you reach the John Carpenter Statue. Turn right and there you will find our entrance.