

Important Information – Amendments to the investment policies of certain sub-funds of the JPMorgan ICVC (the “Fund”).

Dear Investor,

With effect from 1st December 2022, the investment policy for each of the following funds will be amended as detailed below. The Authorised Corporate Director of the Fund believes that none of the amendments below change the existing risk profiles of the sub-funds.

1. JPM Asia Growth Fund
2. JPM Asia Pacific Fund
3. JPM Emerging Markets Sustainable Equity Fund

The investment policy of each of the above sub-funds will be clarified by the addition of the following:

“The Fund may invest in equities issued by companies that rely on VIE (Chinese Variable Interest Entity) structures to gain indirect exposure to underlying Chinese companies.”

For several sectors in China, such as media, internet, technology and education, foreigners are not permitted to invest directly into a China based company. In order to raise investment by foreign entities, such as the Fund, a China based company can establish an offshore entity that enters into service and other contracts with the China based company. This offshore entity is known as a Chinese Variable Interest Entity which issues exchange traded securities that are sold to the public, including non-Chinese investors such as the Fund. This arrangement allows for indirect economic exposure to the China-based company but does not amount to equity ownership in the China based company.

4. JPM China Fund
5. JPM Emerging Markets Fund

The investment policy will be clarified for each of the above sub-funds by the addition of the following:

“The Fund may invest in equities issued by companies that rely on VIE structures (Chinese Variable Interest Entity) to gain indirect exposure to underlying Chinese companies.”

“The Fund may invest up to 10% in special purpose acquisition companies.”

A special purpose acquisition company is a company that is formed strictly to raise capital through an initial public offering for the purpose of acquiring or merging with an existing company.

6. JPM Multi-Asset Income Fund

The investment policy will be clarified for the above sub-fund by the addition of the following:

“The Fund may invest up to 20% of its assets in equity linked notes.”

Equity linked Notes are structured as notes issued by counterparties and are designed to combine the characteristics of one or more reference assets and a related equity derivative, such as a call or put option. The reference assets can be shares in a listed company, units in an exchange-traded fund or equity indices.

Adding special purpose acquisition companies and increasing the threshold for investment in equity linked notes from 10% to 20% increases the investment universe for these sub-funds. With careful management, these vehicles can provide good returns for the sub-funds.

If you have any questions about any of these changes or any other aspect of JPMorgan Fund ICVC, please contact the Registered Office or your usual local representative.