
Message from Your Fund's ACD

Account number:

Dear Shareholder

This is to notify you of changes that we propose to make to the JPM Global Macro Fund (the "Fund") (a fund of the JPMorgan Fund ICVC) being a Fund in which you own shares.

- For these changes to take effect, an extraordinary resolution must be passed at an Extraordinary General Meeting ("EGM") of Shareholders. The ACD believes that the proposed changes are in the best interests of shareholders in the fund. 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 hereafter.

Please take a moment to review the important information below which includes the details about the changes 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. **You have a number of options, all of which are explained below.**



Andrew Lewis

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

STEP 1: Notice of Extraordinary General Meeting - unless attending the EGM In person please vote by 6th April 2022 at 12 noon

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 Global Macro Fund hereby approves with effect from 29th April 2022 the amendment of the investment objective and investment policy to align with a sustainable focus as described on pages 5-6.

THE MEETING (EGM)

Location 60 Victoria Embankment, London EC4Y 0JP.

Date and time 8th April 2022 at 12 noon

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 12 noon on 14th April 2022 at the same location. If at such adjourned EGM 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.jpmorgan.co.uk/investor/>

THE FUND

Company JPMorgan Fund ICVC

Legal form Open Ended Investment Company ("OEIC")

Fund type UK UCITS

Your fund JPM Global Macro Fund

Latest fiscal period 31st July 2021

ADDITIONAL INFORMATION

You may vote in person 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 12 noon on **6th April 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 10) to log into the online voting system.

If you choose to vote by using the Online voting system, your vote must be cast no later than 12 noon on **6th April 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 14th February 2022

STEP 2: Fund changes - option to take action ends 28th April 2022 at 12 noon

Reason for changes. The ACD believes a sustainable investment approach that seeks to provide the majority of its returns by investing in a portfolio of Sustainable Securities may offer better prospects for growth as demand for sustainable products continues to grow. This growth can lead to economies of scale with the potential for lower fund expenses.

If the proposed changes are approved, the proposed Investment Objective and Policy will become effective and binding on each Shareholder in your Fund whether or not they voted in favour of the Extraordinary Resolution or at all. The proposed changes will become effective on the Effective Date.

Should the proposals set out be approved by Shareholders at the EGM, the name and profile of the typical investor will also be changed on the Effective Date. Shareholders are not required to vote on these changes, but they will only be implemented if the proposals at the EGM are approved. Please refer to the Timeline and Impact section below for further details.

If the proposed changes are NOT approved, your Fund will continue to be managed without change and the ACD may consider other available options which may eventually include termination of the Fund.

THE CHANGES

Effective Date 29th April 2022

Deadline for receipt of switch/ redemption orders 28th April 2022 at 12.00 noon

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

YOUR OPTIONS

- 1 If you are comfortable with the changes,** you do not need to take any action, however, it is important that you exercise your right to vote by voting in person, online or by using the enclosed Form of Proxy.
- 2 Switch your investment to another 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 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. In the instance that we require additional documentation from you to release proceeds, we will write to you with our requirements.

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

Regardless of which option you choose, you will not be charged any redemption or switch fees.

JPMorgan Fund ICVC - JPM Global Macro Fund

Changes timeline, impact and details

This section outlines key information relating to the changes. Further information is contained in the detailed fund comparison that follows.

Key Dates

9TH MARCH 2022

Notification sent to investors

**28TH APRIL 2022
AT 12 NOON**

Deadline for receiving all dealing instructions

29TH APRIL 2022

Changes become effective.

The changes are being made to the relevant prospectus and/or Key Investor Information document (KIID), revised versions of which will be available at www.jpmmorgan.co.uk/investor. 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.

If the changes occur, the Fund's Name, Investment Objective, Investment Policy, Investment approach, ESG approach and Investor profile will be changed on the Effective Date as set out in the comparison below.

Impact

Key differences in investment policy between your fund now and after the changes have occurred	<ul style="list-style-type: none"> The investment process will incorporate ESG exclusions and seek to invest in a portfolio that is positioned towards securities with positive ESG characteristics, and currencies, globally, using derivatives where appropriate.
Potential benefits	<ul style="list-style-type: none"> The change will focus the Fund's Investment Objective and strategy on securities with positive ESG characteristics, which goes beyond ESG integration by incorporating exclusions and positioning the portfolio towards companies with positive ESG characteristics which may align investment decisions with investor values. See below for further information on ESG Integration and Sustainable Investing Approaches. The ACD believes that the proposed changes may give the Fund better prospects for growth which can lead to economies of scale with the potential for lower fund expenses.
Potential drawbacks	<ul style="list-style-type: none"> ESG exclusions will result in a reduced investable universe which in turn may result in higher volatility compared to the current strategy. The changes will result in one-off costs as the Fund transitions to the proposed investment objective and policy. This cost will be borne by the Fund and is estimated to be 0.01%.
Other considerations	<ul style="list-style-type: none"> In connection with these changes, the Fund will be re-named JPMorgan Fund ICVC – JPM Global Macro Sustainable Fund to better reflect the new investment strategy. There is no change in fees associated with these changes. The fund will no longer participate in securities lending. The Synthetic Risk Reward Indicator (SRRI) is not expected to change as a result of the changes.

Changes - shown in *bold italics***BEFORE****Fund Name**

JPMorgan Fund ICVC – JPM Global Macro Fund

Objective

The Fund aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing in securities globally, using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

Investment approach

- Uses an investment process based on macroeconomic research to identify global investment themes and opportunities.
- Flexible and focused approach to take advantage of global trends and changes through traditional and non-traditional assets.
- Fully integrated, risk management framework provides detailed portfolio analysis.

ESG approach

ESG Integrated

ESG determinations may not be conclusive and securities of companies / issuers may be purchased and retained, without limit, by the Investment Manager regardless of potential ESG impact.

Benchmark ICE BofA SONIA Overnight Rate Index**Benchmark uses and resemblance**

The Fund is actively managed. The Benchmark is a Performance Comparator however the Fund will be managed without reference to its Benchmark. The Benchmark has been chosen as it reflects the investment strategy for the Fund.

POLICIES**Main investment exposure**

Invests, either directly or through derivatives, in debt securities, equities, commodity index instruments, convertible securities, Issuers of these securities may be located in any country, including emerging markets.

The Fund may invest up to 100% in government and public

AFTER**Fund Name**JPMorgan Fund ICVC – JPM Global Macro **Sustainable** Fund**Objective**

The Fund aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing ***in securities globally in a portfolio that is positioned towards securities with positive ESG characteristics***, globally using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

Investment approach

- Uses an investment process based on macro***economic*** research to identify global investment themes and opportunities.
- Flexible and focused approach to take advantage of global trends and changes through traditional and non-traditional assets.
- Fully integrated, risk management framework provides detailed portfolio analysis.
- ***Invests in securities exhibiting positive ESG characteristics by adhering to ESG exclusions and positioning the portfolio towards issuers with positive ESG characteristics.***

ESG approachESG Integrated ***Positive Tilt*****Benchmark** ICE BofA SONIA Overnight Rate Index**Benchmark uses and resemblance**

The Fund is actively managed. The Benchmark is a Performance Comparator however the Fund will be managed without reference to its Benchmark. The Benchmark has been chosen as it reflects the investment strategy for the Fund.

POLICIES**Main investment exposure**

Invests either directly or through derivatives, ***in a portfolio that is positioned towards securities with positive ESG characteristics, comprised of*** debt securities, equities, commodity index instruments ***and*** convertible securities ~~currencies and cash and near cash~~. ***The Fund may also invest in currencies, cash and cash equivalents.*** Issuers of these securities may be located in any country, including emerging markets. ***“Positive Tilt” is described further in the section headed “ESG Integration and Sustainable Investing Approaches”.***

The Fund may invest up to 100% in government and public

securities. The Fund may also invest in below investment grade and unrated debt securities.

The Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Allocations may vary significantly and the Fund may be concentrated in, or have net long or net short exposure to, certain asset classes, industry sectors, markets or currencies from time to time.

The Fund is expected to have an annualised volatility of less than 6%. Under exceptional market conditions the realised volatility may be greater than expected.

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Securities exhibiting positive ESG characteristics are selected through the use of proprietary research and third party data. The assessment process has 2 steps: 1) the exclusionary framework, 2) the identification of securities exhibiting positive ESG characteristics.

Step 1: The Fund excludes certain sectors, companies / issuers or practices from the investment universe based on specific values or norms based criteria. The exclusion policy for the Fund is available at www.jpmorgan.co.uk/investor.

Furthermore, the Investment Manager will not have long exposure in indices where 30% or more of the underlying securities are on the exclusions list. In addition to this rule, the aggregate long exposure via derivatives to excluded securities will not exceed 5% net equity exposure and this exposure will be monitored to ensure alignment to the exclusion policy. Measuring the exposure involves assessing the price sensitivity of the derivatives to changes in the price of the underlying securities.

Step 2: Through applying a defined set of ESG scoring criteria, the Investment Manager, invests at least 70% of long sovereign debt exposures and 70% of long individual company equity exposures in securities exhibiting positive ESG. In addition to this minimum requirement, positive ESG characteristics are also identified according to the Investment Manager's proprietary assessment of a company / issuer's management of ESG issues relevant to the specific industry, activity or country and exposure to areas such as climate risk, green transport & infrastructure, social advancement and health & wellness.

The Investment Manager carries out a proprietary assessment of ESG criteria to identify any risks and opportunities of potential investments across debt securities and equities. The assessment is based on proprietary internal research and incorporates external insights as well as dedicated ESG analysis and scoring from third-party providers. Such assessment generally includes, without limitation, an analysis of issuer regulatory filings, annual reports, websites, direct and regular communication with issuers, media, third-party research & data providers and government officials, economic surveys and reports. This analysis and the relevant data is inputted into the Investment Managers proprietary assessment and informs investment decisions. The proprietary assessment is ongoing and the Investment Manager continually reviews the holdings against the ESG criteria.

Other investment exposures

Small capitalisation companies and collective investment schemes.

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ESG Scoring. The Fund will typically maintain an average asset-weighted ESG score above the MSCI median for the equity and fixed income asset classes in which it invests. The MSCI median for equity and credit is the median ESG score of the MSCI All Countries World Index and for sovereign debt is the median ESG score of the MSCI Country scores for developed and emerging (excluding frontier) markets. The Fund will maintain an average asset-weighted ESG score above the asset weighted combination of these medians.

Investment-led stewardship

The Investment Manager collaborates with internal investment stewardship specialists and research analysts to engage with issuers in which the Fund has invested or may invest in. This collaboration exercises active ownership through regular and ad hoc meetings with issuers, and, where relevant, through voting responsibilities. The approach is adaptable and evolves to remain relevant. The engagement model is based on engagement practices focusing on a defined set of long-term stewardship priorities such as climate risk, governance and human capital management and shorter-term themes to construct a structured and targeted framework.

Derivatives

Used for: investment purposes, efficient portfolio management; hedging. TRS including CFD: 28% expected; 105% maximum. Global exposure calculation method: absolute VaR. Expected level of leverage from derivatives: 500% indicative only. Leverage may significantly exceed this level from time to time.

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Techniques and instruments Securities lending: 0% to 20% expected; 20% maximum.

Will be removed**Currencies**

Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: flexible.

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Main Risks

Investment Risks Risks from the Fund's techniques and securities

Techniques	Securities	
Concentration	China	- Unrated debt
Derivatives	Commodities	Emerging markets
Hedging	Convertible securities	Equities
Short positions	Debt securities	Smaller companies
	- Government debt	UCITS, UCIs and ETF
	- Investment grade debt	
	- Below investment grade debt	

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

Credit	Interest rate	Market
Currency	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 Fund will fluctuate in value. **Failure to meet the Fund's objective.**

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Investor profile

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

- seek investment return through exposure to an investment strategy that has active allocation to a variety of asset classes;
- 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 Fund, including the risk of capital loss, and:

- seek investment return through exposure to an investment strategy that has active allocation to a variety of asset classes;
- **seek an investment that embeds ESG principles;**
- are looking to use it as part of an investment portfolio and not as a complete investment plan.

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 12 noon on 6th April 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 14th February 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 12 noon on 14th April 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, you may switch or redeem your holding before 12 noon on 28th April 2022.
- 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 OF THE EGM



*If resolution passed

Note: If you would like to attend the Extraordinary General Meeting to be held at 60 Victoria Embankment, London, EC4Y 0JP (entrance via John Carpenter Street) on 8th April 2022, please find directions below:

