

# A Message from Your Fund's Board

## JPMorgan Liquidity Funds

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Dear Shareholder,

JPMorgan Liquidity Funds – AUD Liquidity LVNAV Fund  
JPMorgan Liquidity Funds – EUR Government CNAV Fund  
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund  
JPMorgan Liquidity Funds – EUR Standard Money Market VNAV Fund  
JPMorgan Liquidity Funds – GBP Liquidity LVNAV Fund  
JPMorgan Liquidity Funds – GBP Standard Money Market VNAV Fund  
JPMorgan Liquidity Funds – SGD Liquidity LVNAV Fund  
JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund  
JPMorgan Liquidity Funds – USD Standard Money Market VNAV Fund  
JPMorgan Liquidity Funds – USD Treasury CNAV Fund  
(each a “Sub-Fund” or together the “Sub-Funds”)

We continually review the Sub-Fund and Share Class range seeking to ensure that the offering remains competitive and in line with investor expectations and the broader financial environment.

Following a review of the Share Class offering within the Sub-Funds of JPMorgan Liquidity Funds (the “Share Classes”) we wish to inform you of changes to certain Share Classes and the JPMorgan Liquidity Funds’ prospectus (the “Prospectus”) that will be effective on or around 20 September 2024 (the “Effective Date”).

The changes are described below in detail and will be reflected in the Prospectus. They comprise Share Class fee / expense reductions, investment minimum amount changes, introduction of additional Share Classes at new price points, introduction of an accumulating UK Reporting Fund status Share Class and certain other changes to simplify the Share Class offering.

Please take some time to review this letter.

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



**Jacques Elvinger**  
*For and on behalf of the Board*

## The Fund

<b>Name</b>	JPMorgan Liquidity Funds
<b>Legal Form</b>	SICAV
<b>Fund Type</b>	UCITS Money Market Fund
<b>Registered Office</b>	6 route de Trèves L-2633 Senningerberg, Luxembourg
<b>Phone</b>	+352 34 10 3636
<b>Fax</b>	+352 3410 8855
<b>Registration Number (RCS Luxembourg)</b>	B 25148
<b>Management Company</b>	JPMorgan Asset Management (Europe) S.à r.l.

### 1. Annual Management and Advisory Fee and Operating and Administrative Expense reductions.

The fees/expenses on the Share Classes as set out below will be reduced to provide a lower cost and more competitive offering for shareholders.

Share Class	Current Annual Total Expenses	Current Annual Management and Advisory Fee	Current Operating and Administrative Expenses	New Annual Total Expenses	New Annual Management and Advisory Fee	New Operating and Administrative Expenses
All A Share Classes	0.55%	0.40%	0.15%	0.45%	0.40%	0.05%
All D Share Classes	0.65%	0.45%	0.20%	0.50%	0.45%	0.05%
All E Share Classes	0.11%	0.06%	0.05%	0.10%	0.05%	0.05%
All G Share Classes (renamed to "Select")	0.11%	0.06%	0.05%	0.10%	0.05%	0.05%
All Reserves Share Classes	0.79%	0.70%	0.09%	0.75%	0.70%	0.05%
All Morgan Share Classes	0.59%	0.50%	0.09%	0.55%	0.50%	0.05%

### 2. Introduction of new Share Classes

The following Share Classes will be introduced to broaden and enhance the competitiveness of the Share Class offering.

Share Class	Initial Minimum Investment (across all currencies)	Annual Total Expenses	Annual Management and Advisory Fee	Operating and Administrative Expenses
UK RFS (acc.)	250 million	0.10%	0.05%	0.05%
J (dist.)	100 million	0.12%	0.07%	0.05%
J (acc.)	100 million	0.12%	0.07%	0.05%
J (T0 acc.)	100 million	0.12%	0.07%	0.05%
Core (dist.)	100 million	0.12%	0.07%	0.05%
Core (acc.)	100 million	0.12%	0.07%	0.05%
Core (T0 acc.)	100 million	0.12%	0.07%	0.05%

The Core Share Classes will be available to Institutional investors only.

### **3. Section 2. Minimum Subscription Amounts and Eligibility for Shares - Removal of Share Class eligibility restrictions relating to commission payments.**

The following wording will be removed which will expand investor eligibility for the relevant Share Classes.

*“The Class E, G, Cap R and R Shares will be restricted to financial intermediaries or Distributors who, as a result of applicable law and regulation, are ineligible to, or do not wish to receive commission or retrocession. Class G Shares may only be acquired by financial intermediaries and Distributors investing (i) on their own behalf, (ii) in their own name but on behalf of any of their clients on the basis of a discretionary management mandate or (iii) on behalf of Institutional Investors.”*

This eligibility restriction was originally introduced in respect of regulatory changes and aimed at financial intermediaries or distributors who, were ineligible to, or did not wish to receive commissions or retrocessions.

If a distributor or intermediary requires a written confirmation from the Management company that there are no commission payments, this can be provided upon request.

### **4. Renaming and amendment to the eligibility restrictions of the G Share Class.**

The G Share Class will be renamed to “Select” to align with the institutional Share Class naming convention with the exception of the X and S Share Classes.

In addition, the Select Share Class, which was previously restricted to financial intermediaries and Distributors (i) investing on their own behalf, in their own name but on behalf of any of their clients on the basis of a discretionary management mandate or on behalf of Institutional Investors and (ii) that as a result of applicable law and regulation, are ineligible to, or do not wish to receive commission or retrocession will now be restricted to Institutional Investors as defined in section 2. “Minimum Subscription Amounts and Eligibility for Shares” of the Prospectus.

### **5. Section 2. Minimum Subscription Amounts and Eligibility for Shares - Restrict Non-Institutional Share Classes to intermediated investment only.**

The following statement will be added in Section 2 “Minimum Subscription Amounts and Eligibility for Shares” to clarify that non-Institutional Share Classes can only be acquired by financial intermediaries or distributors who invest in their own name or on behalf of their clients.

*‘A, B, C, D, R, W, E, UK RFS and J Share Classes may only be acquired by financial intermediaries or Distributors investing in their own name or on behalf of their clients’*

This change simplifies and clarifies the distribution model for distributors and end investors.

Non-Institutional Share Classes are all Share Classes listed in the prospectus which are not Institutional Share Classes, namely A, B, C, D, R, W, E and the new UK RFS and J Share Classes.

### **6. Section 2. Minimum Subscription Amounts and Eligibility for Shares - Changes to the Minimum Initial Subscription Amounts for certain Share Classes and removal of the Minimum Subsequent Subscription Amounts.**

On the Effective Date there will be changes to the minimum initial subscription amounts for certain Share Classes within the Sub-Funds as set out in the Appendix. Please consider reviewing your eligibility for other Share Classes. The minimum initial subscription amounts will generally be lowered except for the E and G (G to be renamed to “Select”) Share Classes where they will be raised.

The limits on minimum subsequent subscription amounts for all Share Classes will no longer apply.

## Appendix

Revised Minimum Initial Subscription Amounts table.

Class	Distribution Policy	USD	EUR	GBP	AUD	SGD
D	(acc.)	USD 10,000	EUR 10,000	GBP 6,000	AUD 10,000	SGD 10,000
Morgan	(acc.) & (dist.)	USD 10,000	EUR 10,000	GBP 6,000	AUD 10,000	SGD 10,000
	(TO acc.)	-	EUR 10,000	-	-	-
A	(acc.)	USD 35,000	EUR 35,000	GBP 30,000	AUD 35,000	SGD 35,000
Premier	(dist.)	USD 1 million	EUR 1 million	GBP 600,000	AUD 1 million	SGD 1 million
	(TO acc.)	-	EUR 1 million	-	-	-
Agency	(acc.) & (dist.)	USD 3 million	EUR 3 million	GBP 3 million	AUD 3 million	SGD 3 million
	(TO acc.)	-	EUR 3 million	-	-	-
B	(acc.)	USD 5 million	EUR 5 million	GBP 3 million	AUD 5 million	SGD 5 million
C	(acc.) & (dist.)	USD 5 million	EUR 5 million	GBP 5 million	AUD 5 million	SGD 5 million
	(TO acc.)	-	EUR 5 million	-	-	-
Institutional	(acc.) & (dist.)	USD 5 million	EUR 5 million	GBP 5 million	AUD 5 million	SGD 5 million
	(TO acc.)	-	EUR 5 million	-	-	-
W	(acc.) & (dist.)	USD 25 million	EUR 25 million	GBP 25 million	AUD 25 million	SGD 25 million
	(TO acc.)	-	EUR 25 million	-	-	-
Capital	(acc.) & (dist.)	USD 25 million	EUR 25 million	GBP 25 million	AUD 25 million	SGD 25 million
	(TO acc.)	-	EUR 25 million	-	-	-

Class	Distribution Policy	USD	EUR	GBP	AUD	SGD
R	(acc.) & (dist.)	USD 5 million	EUR 5 million	GBP 5 million	-	-
	(TO acc.)	-	EUR 5 million	-	-	-
Reserves	(acc.) & (dist.)	USD 10 million	EUR 10 million	GBP 6 million	AUD 10 million	SGD 10 million
	(TO acc.)	-	EUR 10 million	-	-	-
Core	(acc.) & (dist.)	USD 100 million	EUR 100 million	GBP 100 million	AUD 100 million	SGD 100 million
	(TO acc.)	-	EUR 100 million	-	-	-
J	(acc.) & (dist.)	USD 100 million	EUR 100 million	GBP 100 million	AUD 100 million	SGD 100 million
	(TO acc.)	-	EUR 100 million	-	-	-
E	(acc.) & (dist.)	USD 250 million	EUR 250 million	GBP 250 million	AUD 250 million	SGD 250 million
	(TO acc.)	-	EUR 250 million	-	-	-
G (Renaming to "Select")	(acc.) & (dist.)	USD 250 million	EUR 250 million	GBP 250 million	AUD 250 million	SGD 250 million
	(TO acc.)	-	EUR 250 million	-	-	-
UK RFS	(acc.)	USD 250 million	EUR 250 million	GBP 250 million	-	-
S	(acc.) & (dist.)	-	EUR 20 million	-	-	-
	(TO acc.)	-	EUR 20 million	-	-	-

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Domicile: Luxembourg. Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich. Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva. The prospectus, the key information documents, the articles of incorporation and the annual and semi-annual financial report may be obtained free of charge from the representative.

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