

Important Information – Increase in the expected levels of leverage for:

18th December 2023

**JPMorgan Fund ICVC – JPM Global Macro Sustainable Fund and
JPMorgan Fund ICVC – JPM Global Macro Opportunities Fund**

(each a “Fund” or together the “Funds”)

The Funds use derivatives for investment purposes, efficient portfolio management (reduction of risk, cost or the generation of additional capital or income) and hedging. The use of derivatives generates leverage and the indicative levels of leverage from derivatives are set out in the prospectus. These levels may be significantly exceeded from time to time.

There is no material increase to the risk profile of the Funds and this change better reflects the investment strategy and economic environment.

The indicative levels of leverage from derivatives for the Funds are being increased as follows:

JPMorgan Fund ICVC - JPM Global Macro Sustainable Fund from 500% to 850% indicative only.

JPMorgan Fund ICVC - JPM Global Macro Opportunities Fund from 750% to 900% indicative only.

The use of leverage has increased in response to changing economic conditions, which the Investment Manager expects to persist.

The increases in leverage are due mainly to greater use of foreign exchange forwards seeking to capture currency opportunities and interest rate futures and swaps to capture opportunities in respect of interest rate changes.

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