

**IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.**

14 July 2025

Dear Investor,

**JPMorgan Funds (Unit Trust Range)**

We are writing to inform you about the following changes to certain funds under JPMorgan Funds (Unit Trust Range) (each a “Fund”, collectively the “Funds”).

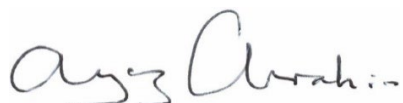
Please refer to the enclosed Hong Kong notice attached to this cover for more information.

If you have any questions with regard to the content of this letter or any other aspect of the Fund, please do not hesitate to contact your bank or financial advisor. For intermediaries, please contact your J.P. Morgan representative or call our Singapore Client Service Hotline at (65) 6882 1328.

Yours faithfully,

For and on behalf of

JPMorgan Asset Management (Singapore) Limited



Ayaz H. Ebrahim  
Chief Executive Officer  
JPMorgan Asset Management (Singapore) Limited

**IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice.**

Capitalised terms in this letter have the same meaning as in the offering documents of the funds under JPMorgan Funds (Unit Trust Range) (each a “**Fund**”, collectively the “**Funds**”) unless otherwise specified.

14 July 2025

Dear Investor,

**JPMorgan Funds (Unit Trust Range)**

We are writing to inform you about certain changes to the Funds.

**1. Adoption of pooled delegation arrangement of Sub-Managers**

Currently, day-to-day investment management of the Funds has been delegated to JPMorgan Asset Management (Asia Pacific) Limited (“**Investment Manager**”). For certain Funds, the Investment Manager has appointed one or more sub-managers to manage a part or all of that Fund’s assets. Such appointments are described below:

<b>Fund name</b>	<b>Existing Sub-Manager(s)</b>
1. JPMorgan ASEAN Fund	- JPMorgan Asset Management (Singapore) Limited - JPMorgan Asset Management (UK) Limited
2. JPMorgan Asia Equity Dividend Fund	N/A
3. JPMorgan Asia Equity High Income Fund	N/A
4. JPMorgan Asia Growth Fund	N/A
5. JPMorgan Asian Smaller Companies Fund	- JPMorgan Asset Management (Singapore) Limited
6. JPMorgan Asian Total Return Bond Fund	N/A
7. JPMorgan China A-Share Opportunities Fund	N/A
8. JPMorgan China Income Fund	- JPMorgan Asset Management (UK) Limited
9. JPMorgan China Pioneer A-Share Fund	N/A
10. JPMorgan Europe High Yield Bond Fund	- JPMorgan Asset Management (UK) Limited
11. JPMorgan Europe Strategic Dividend Fund	- JPMorgan Asset Management (UK) Limited
12. JPMorgan Evergreen Fund	N/A
13. JPMorgan Future Transition Multi-Asset Fund	- JPMorgan Asset Management (UK) Limited - J.P. Morgan Investment Management Inc.
14. JPMorgan Global Bond Fund	- JPMorgan Asset Management (UK) Limited

15. JPMorgan Global Equity High Income Fund	- JPMorgan Asset Management (UK) Limited - J.P. Morgan Investment Management Inc.
16. JPMorgan Global Investment Grade Bond Fund	- JPMorgan Asset Management (UK) Limited - J.P. Morgan Investment Management Inc.
17. JPMorgan India Fund	- JPMorgan Asset Management (UK) Limited
18. JPMorgan India Smaller Companies Fund	- JPMorgan Asset Management (UK) Limited
19. JPMorgan Japan (Yen) Fund	- JPMorgan Asset Management (Japan) Limited - JPMorgan Asset Management (UK) Limited
20. JPMorgan Korea Fund	N/A
21. JPMorgan Money Fund – HK\$	N/A
22. JPMorgan Multi Balanced Fund	- JPMorgan Asset Management (UK) Limited - J.P. Morgan Investment Management Inc.
23. JPMorgan Multi Income Fund	- JPMorgan Asset Management (UK) Limited - J.P. Morgan Investment Management Inc.
24. JPMorgan Pacific Securities Fund	N/A
25. JPMorgan Pacific Technology Fund	N/A
26. JPMorgan Sustainable Infrastructure Fund	JPMorgan Asset Management (UK) Limited
27. JPMorgan Thailand Fund	JPMorgan Asset Management (Singapore) Limited
28. JPMorgan Vietnam Opportunities Fund	JPMorgan Asset Management (Singapore) Limited

With a view to tap into the investment capabilities of different entities within the JPMorgan group, the Manager has decided to adopt a pooled delegation arrangement for the Funds from 14 August 2025 (“**Effective Date**”) such that the Investment Manager may, at any time and without prior notice to unitholders, delegate its investment management functions to any of the following entities (each a “**Sub-Manager**”) which are eligible to exercise investment discretion on the Funds:

- JPMorgan Asset Management (Japan) Limited, a company incorporated in Japan;
- JPMorgan Asset Management (Singapore) Limited, a company incorporated in Singapore;
- JPMorgan Asset Management (UK) Limited, a company incorporated in England and Wales; and
- J.P. Morgan Investment Management Inc. a company incorporated in the United States of America.

Prior approval will be sought from the Securities and Futures Commission (“**SFC**”) (where appropriate) and at least one month’s notice will be given to unitholders should there be any addition or removal of Sub-Manager(s) to the above list. Details of the relevant Sub-Manager(s) responsible for a Fund are available in the annual report and semi-annual report of the Fund. The latest information on Sub-Manager(s) responsible for a Fund are available from the Manager upon request. The fees of the Sub-Manager(s) will be borne by the Investment Manager.

Save as disclosed above, there will be no implications on the features applicable to the Funds or change in the operation and/or manner in which the Funds are being managed. The above changes will not have any impact on the investment objective and risks applicable to the Funds or result in any change in fee level/cost in managing the Funds. The Manager is of the opinion that the above changes will not materially prejudice the rights or interests of existing investors of the Funds.

The legal and other administrative costs associated with the changes above, estimated to be approximately USD43,000, will be borne by the Funds evenly.

## **2. Amendments to the investment restrictions of JPMorgan Asia Equity High Income Fund**

Upon reviewing the investment policy and restrictions of JPMorgan Asia Equity High Income Fund (the “**Relevant Fund**”), the Manager has decided to impose the following investment restrictions on the Relevant Fund with immediate effect:

1. The Relevant Fund shall only borrow on a temporary basis.
2. The aggregate value of the Relevant Fund’s investment in securities and other financial products or instruments that are neither listed, quoted nor dealt in on a Securities Market shall not exceed 10% of the total net asset value of the Relevant Fund.
3. The Relevant Fund shall not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.
4. The Relevant Fund shall not make any short sales.
5. The Relevant Fund’s aggregate investment in units or shares in other collective investment schemes (namely “**underlying schemes**”) shall not exceed 10% of its total net asset value.
6. The Relevant Fund shall not invest in physical commodities.
7. The Relevant Fund shall not invest in REITs other than listed REITs that are either considered as a company under their laws of establishment or closed-ended funds which comply with the requirements of the Commission Directive 2007/16/EC of 19 March 2007 implementing the amended Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to UCITS as regards the clarification of certain definitions, as implemented in Luxembourg by the Grand-ducal Regulation of 8 February 2008.

The trust deed of the Relevant Fund has been amended by way of an amended and restated trust deed to provide that the Relevant Fund’s aggregate investment in units or shares in other collective investment schemes shall not exceed 10% of its total net asset value.

The Manager believes that the above changes do not amount to material changes to the Relevant Fund as there will be no material change or increase in the overall risk profile of the Relevant Fund following the changes and the changes do not have any material adverse impact on investor’s rights or interests.

## **3. Enhancement of disclosures in the offering documents of the Funds**

Other enhancement of disclosures and miscellaneous amendments will be made in the offering documents of the Funds, including:

- update to the profile of the Trustees of the Funds;

- enhancement of risk disclosures for certain Funds; and
- other general updates.

If, as a consequence of the changes mentioned in this letter, you wish to redeem or switch your holding in the Funds into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative<sup>1</sup> and which are authorised by the SFC for sale to the public in Hong Kong, you may do so free of charge during the waiver period between 14 July 2025 and 13 August 2025<sup>2</sup> in accordance with the dealing procedures set out in the latest offering document of the Funds. Prior to switching to such funds, investors should read and understand the investment objective, policies, risk factors, fees and other information applicable to such funds as described in the relevant Hong Kong offering documents. Details of such funds (including the relevant offering documents) can be found on our website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>3</sup>. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The trust deed of each Fund is available for inspection free of charge during normal working hours at the registered office of JPMorgan Funds (Asia) Limited<sup>4</sup>. The offering documents of the Funds will be revised to reflect the above updates in due course. The current offering documents of the Funds are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited<sup>4</sup>, and on our website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>3</sup>.

The Manager of the Funds accepts responsibility for the accuracy of the content of this letter.

If you have any questions with regard to the content of this letter or any other aspect of the Funds, please do not hesitate to contact:

- your bank or financial adviser;
- your designated client adviser, account manager, pension scheme trustee or administrator; or
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188.

Yours faithfully,  
For and on behalf of  
JPMorgan Funds (Asia) Limited



Edwin TK Chan  
Director

<sup>1</sup> Please note that, as provided in the relevant offering documents of the funds, the manager or the Hong Kong representative (as applicable) of each such fund has the discretion to accept or reject in whole or in part any application for units or shares (as the case may be) in the fund.

<sup>2</sup> Please note that although we will not impose any charges in respect of your redemption/switching instructions, your bank, distributor or financial adviser may charge you redemption/switching and/or transaction fees and may impose different dealing arrangements. You are advised to contact your bank, distributor or financial adviser should you have any questions.

<sup>3</sup> The website has not been reviewed by the SFC.

<sup>4</sup> The registered office of JPMorgan Funds (Asia) Limited is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.