

**IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should contact your J.P. Morgan Asset Management representative or seek independent professional advice.**

25 March 2025

Dear Investor,

**Changes to the JPMorgan Global Macro Opportunities Fund – Class A Units ARSN 611 865 948 (the “Fund”)**

As part of our ongoing product review to ensure we provide you with relevant and cost-effective investment solutions, we will be making structural changes to the Fund. The responsible entity of the Fund is Perpetual Trust Services Limited ABN 48 000 142 049, AFSL 236 648 (“**Responsible Entity**”, “**we**”, “**us**”, “**our**”). The investment manager of the Fund is JPMorgan Asset Management (Australia) Limited ABN 55 143 832 080, AFSL 376 919 (“**Manager**”).

The changes will allow us to continue offering our Global Macro Opportunities strategy to you at the same management fees and costs arising from economies of scale by obtaining investment exposure through JPMorgan Investment Funds - Global Macro Opportunities Fund. This letter aims to provide you details of key changes which will take effect on 13 June 2025 (the “**Effective Date**”):

1. **Investment strategy and policy:** the Fund will seek to meet its investment objective by investing substantially in the JPMorgan Investment Funds - Global Macro Opportunities Fund (“**Underlying Sub-Fund**”), rather than investing directly in securities globally, as it does today. The Fund and the Underlying Sub-Fund are managed by the same team and follow the same investment approach. As such, there will be no change to the investment objective of the Fund or the underlying exposures.
2. **Buy/sell spread:** buy/sell spreads will be lowered.
3. **Estimated fees and costs:** the total estimated management fees and costs will remain unchanged at 0.80% p.a. of NAV.

Further details of these changes are set out in Appendix 1 of this letter and will be reflected in the Product Disclosure Statement (“**PDS**”) of the Fund on the Effective Date. Please take a moment to review this important information.

The information provided in this notice is for general information only and does not take into account your objectives, financial situation, tax position or needs. There may be tax implications arising from the changes referred to in this notice. You should read the PDS and seek independent financial and tax advice tailored to your personal circumstances. A copy of the PDS and Target Market Determination will be available at [www.jpmorganam.com.au](http://www.jpmorganam.com.au) or upon request at the registered office of JPMorgan Asset Management (Australia) Limited. A copy of the Fund’s Constitution is available at no charge from the Responsible Entity on request. If you have any questions with regard to the contents of this letter, please do not hesitate to contact us on 1800 576 468.

Yours faithfully,



Mark Carlile  
Head of Wholesale  
JPMorgan Asset Management (Australia) Limited

Appendix 1

	Key Changes	Current		From Effective Date	
1	<b>Investment Objective:</b> There is no change to the investment objective of the Fund.	The Investment Objective of the Fund is to achieve capital appreciation in excess of the Benchmark by investing primarily in securities, globally, using derivatives where appropriate.		The Investment Objective of the Fund is to achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using derivatives where appropriate.	
	<b>Investment Strategy:</b> The Fund will seek to achieve its investment objective by investing substantially in the Underlying Sub-Fund.	The Fund aims to achieve capital appreciation in excess of its cash benchmark, by investing primarily either directly or through derivatives, in equities, commodity index instruments, convertible securities, debt securities, currencies and cash and cash equivalents. Issuers of these securities may be located in any country, including emerging markets.		The Fund seeks to meet its investment objective by investing substantially in the JPMorgan Investment Funds - Global Macro Opportunities Fund (" <b>Underlying Sub-Fund</b> "), which is an investment fund organized under Luxembourg law as a société anonyme qualifying as a société d'investissement à capital variable and denominated in EUR. The Underlying Sub-Fund will seek to achieve a return through investing in companies with exposure to the theme of global macro opportunities.	
2	<b>Buy/sell spread<sup>1</sup></b> will be lowered.	Class A	Buy spread: 0.15% Sell spread: 0.15%	Class A	Buy spread: 0.00% Sell spread: 0.00%
3	<b>Total estimated Management Fees and Costs<sup>2</sup></b> remain unchanged.	<b>Amounts</b> (expressed as a percentage p.a. of NAV)			
	<b>Management fees and costs</b>	0.80%		0.80%	
	Consisting of:				
	Management fee	0.80%		0.70%	
	Fund expenses	Nil		Nil	
	Indirect costs	Nil		0.10%	

The costs associated with the changes referred to in this notice will be incurred by the Fund and will be reflected in the unit price of the units in the Fund currently on issue.

<sup>1</sup> With the change in buy/sell spreads, the estimated transaction costs for Class A units of the Fund are also likely to change. Transaction costs are not pre-determined and are paid out of the Fund's assets as and when incurred and reflected in the Fund's unit price.

<sup>2</sup> All estimates of fees and costs are based on information available as at the date of this notice. Please refer to the PDS of the Fund on the Effective Date for further information regarding the calculation of these amounts and for information regarding other fees and costs that may affect your investment in the Fund. The total estimated management fees and costs does not include any unusual or extraordinary fund expenses that may be incurred from time to time, including those arising from changes referred to in this notice. Unusual or extraordinary fund expenses are estimated to be 0.045% p.a. of the NAV of the existing class of units of the Fund.