

**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 Prospectus and the Additional Information for Hong Kong Investors (together, the “**Hong Kong Offering Documents**”) of JPMorgan Funds (the “**Fund**”) unless otherwise specified.

30 August 2024

Dear Investor,

**JPMorgan Funds (SICAV Range)**

We are writing to inform you of certain changes to the sub-funds (“**Sub-Funds**”) of the Fund.

**1. Enhancement of disclosures related to the exclusion policy of certain Sub-Funds**

As stated in the Hong Kong Offering Documents, exclusions are applied for JPMorgan Funds - Emerging Markets Sustainable Equity Fund and Sub-Funds whose ESG approach is ESG Promote (collectively, “**Relevant Sub-Funds**”). The Hong Kong Offering Documents have been updated to enhance disclosures related to the exclusion policy of the Relevant Sub-Funds to include the following:

Each Relevant Sub-Fund excludes certain sectors, companies/issuers or practices from the investment universe based on specific values or norms-based screening policies. These policies set limits or full exclusions on certain industries and companies based on specific ESG criteria and/or minimum standards of business practice based on international norms. To support this screening, each Relevant Sub-Fund relies on third party provider(s) who identify an issuer’s participation in or the revenue which they derive from activities that are inconsistent with the values and norms-based screens. Third party data may be subject to limitations in respect of its accuracy and/or completeness.

The exclusions policy for the Relevant Sub-Funds is available from the Hong Kong Representative upon request.

There is no change to how the Relevant Sub-Funds are managed, their portfolios or risk profiles as a result of the above.

**2. Update to the minimum exposure to Sustainable Investments for certain Sub-Funds**

The investment policy of the below Sub-Funds has been updated to reflect that each Sub-Fund invests at least 20% (instead of 10% previously) of assets excluding Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments, money market funds and derivatives for EPM, in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

- JPMorgan Funds - America Equity Fund
- JPMorgan Funds - Asia Pacific Equity Fund
- JPMorgan Funds - Asia Pacific Income Fund
- JPMorgan Funds - China Fund
- JPMorgan Funds - Emerging Markets Dividend Fund
- JPMorgan Funds - Emerging Markets Equity Fund
- JPMorgan Funds - Emerging Markets Opportunities Fund
- JPMorgan Funds - Euroland Equity Fund
- JPMorgan Funds - Europe Dynamic Fund
- JPMorgan Funds - Europe Dynamic Technologies Fund
- JPMorgan Funds - Europe Equity Fund
- JPMorgan Funds - Europe Small Cap Fund
- JPMorgan Funds - India Fund
- JPMorgan Funds - Global Growth Fund
- JPMorgan Funds - Global Healthcare Fund
- JPMorgan Funds - Greater China Fund
- JPMorgan Funds - Japan Equity Fund
- JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund
- JPMorgan Funds - Total Emerging Markets Income Fund
- JPMorgan Funds - US Growth Fund
- JPMorgan Funds - US Technology Fund
- JPMorgan Funds - US Value Fund

There is no increase to the risk profiles of the Sub-Funds.

### **3. Enhancement of disclosures related to JPMorgan Funds - Emerging Markets Sustainable Equity Fund**

The investment policy of JPMorgan Funds - Emerging Markets Sustainable Equity Fund has been updated to enhance disclosures related to JPMorgan Asset Management's stewardship and engagement with companies.

There is no change to how the Sub-Fund is managed, its portfolio or risk profile as a result of the above.

### **4. Update to the expected level of leverage of JPMorgan Funds - Global Government Bond Fund**

The expected level of leverage of JPMorgan Funds - Global Government Bond Fund as stated in the Hong Kong Offering Documents has been updated from 400% to 500%. The increase was driven mainly by the increased usage of short-term interest rate futures. The Investment Manager expects to continue to use such instruments in the medium term to manage the portfolios efficiently and capture alpha in the current monetary environment.

Leverage is a measure of total exposure of all derivatives and is calculated as the "sum of notionals" without any netting of opposing positions. As the leverage calculation considers neither sensitivity to market movements nor whether it increases or decreases the overall Sub-Fund risk, it may not be representative of the actual investment risk level within the Sub-Fund.

The Sub-Fund's expected level of leverage is an indicative level and not a regulatory limit and the actual level may exceed the expected level from time to time.

There is no material increase to the risk profile of the Sub-Fund as a result of the update.

## 5. Other general updates

The Hong Kong Offering Documents have been amended to reflect other general updates.

The Hong Kong Offering Documents of the Fund and the Product Key Facts Statements of the Sub-Funds have been revised to reflect the above updates and are available free of charge upon request during normal working hours at the registered office of JPMorgan Funds (Asia) Limited<sup>1</sup>, and on our website [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>.

The Management Company of the Fund accepts responsibility for the accuracy of the content of this notice.

If you have any questions with regard to the content of this notice or any other aspect of the Sub-Funds or the Fund, 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  
as Hong Kong Representative of the Fund



Edwin TK Chan  
Director

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<sup>1</sup> The registered office of JPMorgan Funds (Asia) Limited is located at 19th Floor, Chater House, 8 Connaught Road Central, Hong Kong.

<sup>2</sup> The website has not been reviewed by the Securities and Futures Commission.

**重要資料：務請即時細閱本重要函件。如閣下對本函件的内容有任何疑問，應尋求獨立專業意見。**

除非另有指明，否則本函件內所載的術語應與摩根基金（「**本基金**」）的章程及致香港投資者額外資料（統稱「**香港銷售文件**」）所載者具有相同的涵義。

敬啟者：

## 摩根基金（SICAV系列）

此函旨在告知閣下有關於本基金的子基金（「**子基金**」）的若干變更。

### 1. 加強有關若干子基金的排除政策的披露

誠如香港銷售文件內所載，摩根基金—新興市場可持續發展股票基金及其ESG方法為推動ESG的子基金（統稱「**相關子基金**」）會採用排除機制。香港銷售文件已作出更新，以加強有關相關子基金的排除政策的披露，以納入下述政策：

各相關子基金根據特定以價值或規範為基礎的篩選政策，從投資領域內排除若干行業、公司／發行人或業務活動。該等政策根據特定ESG準則及／或按照國際規範制訂的業務實踐的最低標準就若干行業及公司設定限額或將其完全排除。為進行篩選，各相關子基金需要倚賴第三方提供者，即第三方提供者將識別發行人所參與或其收益源自的活動與以價值及規範為基礎的篩選條件不相符的情況。第三方數據在其準確性及／或完整性方面可能存在局限。

相關子基金的排除政策可向香港代表人索取。

相關子基金獲管理的方式、其投資組合或風險取向不會因上述而改變。

### 2. 更新若干子基金對可持續投資的最低投資分配

以下子基金的投資政策已作出更新，以反映各子基金將資產（不包括輔助流動資產、信貸機構存款、金融市場票據、貨幣市場基金及為有效組合管理而使用的衍生工具）至少20%（而非之前的10%）投資於可持續金融披露規例下界定的有助於實現環境或社會目標的可持續投資。

- 摩根基金—美國基金
- 摩根基金—亞太股票基金
- 摩根基金—亞太入息基金

- 摩根基金－中國基金
- 摩根基金－新興市場股息收益基金
- 摩根基金－全方位新興市場基金
- 摩根基金－環球新興市場機會基金
- 摩根基金－歐元區股票基金
- 摩根基金－歐洲動力基金
- 摩根基金－歐洲動力科技基金
- 摩根基金－歐洲基金
- 摩根基金－歐洲小型企業基金
- 摩根基金－印度股票基金
- 摩根基金－環球增長基金
- 摩根基金－環球健康護理基金
- 摩根基金－大中華基金
- 摩根基金－日本股票基金
- 摩根基金－中東、非洲及新興歐洲機會基金
- 摩根基金－新興股債入息基金
- 摩根基金－美國企業成長基金
- 摩根基金－美國科技基金
- 摩根基金－美國價值基金

子基金的風險取向並無增加。

### 3. 加強有關摩根基金－新興市場可持續發展股票基金的披露

摩根基金－新興市場可持續發展股票基金的投資政策已作出更新，以加強有關摩根資產管理的盡職治理及與公司交流互動的披露。

子基金獲管理的方式、其投資組合或風險取向不會因上述而改變。

### 4. 更新摩根基金－環球政府債券基金的預期槓桿水平

香港銷售文件內所載摩根基金－環球政府債券基金的預期槓桿水平已由400%更新為500%。預期槓桿水平上升乃主要由於短期利率期貨的使用增加所致。投資經理人預期在中期內繼續使用該等工具以有效管理投資組合及在當前貨幣環境內捕捉alpha。

槓桿為衡量所有衍生工具的總承擔的方法，並採用「名義價值總和」計算且並無抵銷任何相反的持倉。由於槓桿的計算既不考慮對市場變動的敏感性，亦沒有考慮到其增加或減少子基金的整體風險，因此其未必代表子基金的實際投資風險水平。

子基金的預期槓桿水平是一個指示性的水平，而非監管限制，且實際槓桿水平可能不時會超出預期的水平。

子基金的風險取向不會因上述更新而大幅增加。

## 5. 其他一般更新

香港銷售文件已作出修訂，以反映其他一般更新。

本基金的香港銷售文件及子基金的產品資料概要已作出修改，以反映上述更新，而閣下可於一般辦公時間內於摩根基金（亞洲）有限公司之註冊辦事處<sup>1</sup>，以及瀏覽本公司網頁 [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk)<sup>2</sup>免費索取。

本基金之管理公司就本通知內容之準確性承擔責任。

如閣下對本通知的內容或子基金或本基金的任何其他方面有任何疑問，請聯絡：

- 閣下的銀行或財務顧問；
- 閣下指定的客戶顧問、客戶經理、退休金計劃受託人或行政管理人；或
- 如閣下通常直接與我們聯絡，請致電摩根基金理財專線 (852) 2265 1188。

摩根基金(亞洲)有限公司  
(本基金之香港代表人)



董事  
陳俊祺  
謹啟

2024年8月30日

<sup>1</sup> 摩根基金（亞洲）有限公司之註冊辦事處位於香港中環干諾道中8號遮打大廈19樓。

<sup>2</sup> 此網頁並未經證券及期貨事務監察委員會審閱。