

**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 May 2025

Dear Investor,

**JPMorgan Funds (SICAV Range)**

We are writing to inform you of certain changes to the Fund and the Sub-Funds.

**1. Updates to the calculation methodologies of committed minimum to Investments with Positive E/S Characteristics and to Sustainable Investments for certain Sub-Funds**

Previously, for the Sub-Funds with committed minimum to investments in companies / issuers with positive environmental and/or social characteristics (“**Investments with Positive E/S Characteristics**”) and to Sustainable Investments in their investment policies, such minimum was expressed as a percentage of assets of the relevant Sub-Funds. Ancillary cash, cash equivalents, money market funds and derivatives used for efficient portfolio management (“**EPM**”) and hedging were excluded from “assets” (i.e. the denominator) in the calculation of such minimum investment percentage.

With effect from 17 April 2025 (“**Effective Date**”), the calculation of minimum Investments with Positive E/S Characteristics and of Sustainable Investments have been updated to be expressed as a percentage of the full holdings for the Sub-Funds. Accordingly, the calculation of the percentage of Investments with Positive E/S Characteristics and of Sustainable Investments have been updated to include ancillary cash, cash equivalents, money market funds and derivatives used for EPM and hedging in the denominator.

“Other” investments referred to in the EU SFDR Pre-Contractual Annexes of these Sub-Funds have also been updated to include ancillary cash, cash equivalents, money market funds and derivatives used for EPM and hedging (in addition to investments which do not qualify as exhibiting positive E/S characteristics). Such Pre-Contractual Annexes of the Sub-Funds (except that of JPMorgan Funds - Emerging Markets Sustainable Equity Fund which is included in the Hong Kong Offering Documents) are available from the Hong Kong Representative upon request and are published in English only.

This above amendment is to align with the industry development on calculation of Investments with Positive E/S Characteristics and of Sustainable Investments and evolving regulatory expectations.

## **2. Amendment to the investment policy of JPMorgan Funds - Emerging Markets Sustainable Equity Fund**

With effect from the Effective Date, the following amendments has been made to the investment policy of JPMorgan Funds - Emerging Markets Sustainable Equity Fund:

- The Sub-Fund invests at least 80% (previously 67%) of assets in equities of companies with positive environmental and/or social characteristics or companies that demonstrate improving environmental and/or social characteristics and that are domiciled, or carrying out the main part of their economic activity, in an emerging market country.
- The Sub-Fund invests at least 50% (previously 40%) of assets in Sustainable Investments, as defined under SFDR, contributing to environmental or social objectives.

Please note that the change in the committed minimum percentages mentioned in this section should be read in conjunction with and considered alongside the updates to the calculation methodologies of committed minimum to Investments with Positive E/S Characteristics and to Sustainable Investments detailed in section 1 above.

The above amendments are made to comply with the latest guidelines published by the European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, on funds' names using ESG or sustainability-related terms.

## **3. Updates to the Environmental, Social and Governance ("ESG") exclusion policies of certain Sub-Funds**

For Sub-Funds under the category of "ESG Promote" and "Best-in-Class", the relevant Investment Managers apply values and norms-based exclusions policies. These policies set revenue threshold limits or apply full exclusions on certain industries and/or issuers based on specific ESG criteria and/or minimum standards of business practice based on international norms.

The exclusions policies are based on a minimum over-arching set of exclusions based on underlying frameworks which are reviewed periodically. The frameworks underlying these exclusions have been updated to consider evolving regulatory requirements, data availability and shareholder expectations.

The updated exclusions policies of the Sub-Funds are available from the Hong Kong Representative upon request.

## **4. Updates to baseline controversial weapons screen applied by the Management Company**

The Management Company applies a baseline controversial weapons screen to all Sub-Funds, except fund-of-fund Sub-Funds, under the remit of the Management Company to comply with the United Nations Convention on Cluster Munitions of May 2008, as adopted by relevant local regulators.

The screen has been updated to more broadly capture companies "being involved" with controversial weapons.

“Being involved” includes companies verifiably involved through their operations, subsidiaries (majority ownership/controlling shareholder), joint ventures (regardless of ownership stake), or as bond issuers for companies involved in controversial weapons. The screen covers both the controversial weapons and their key components. For details, please refer to the updated Hong Kong Offering Documents.

## 5. Removal of investment limit in Cash Equivalents for certain Sub-Funds

For Sub-Funds which may invest in Deposits with Credit Institutions, money market instruments and money market funds (“**Cash Equivalents**”) temporarily for managing cash subscriptions and redemptions as well as current and exceptional payments, the investment limit for such purpose as previously stated in the Hong Kong Offering Documents has been removed in order to provide such Sub-Funds the flexibility to deal with temporarily increased Cash Equivalents levels due to subscription and redemption activity. Such Sub-Funds typically hold minimal Cash Equivalents, significantly below the removed limit, and will continue to be managed in line with their current objectives and main investment exposures.

## 6. Other general updates

The Hong Kong Offering Documents has been amended to reflect other general and miscellaneous updates.

The above updates are not material changes to how the Sub-Funds are managed or their respective risk profiles.

The Hong Kong Offering Documents of the Fund reflecting the above updates 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 Fund and the Sub-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  
as Hong Kong Representative of the Fund



Edwin TK Chan  
Director

<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（「**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基金及子基金的若干變更。

### 1. 更新若干子基金對具有正面的環境／社會特徵的投資及可持續投資的承諾最低投資比例的計算方法

以往，就其投資政策內訂明對具有正面的環境及／或社會特徵的公司／發行人的投資（「**具有正面的環境／社會特徵的投資**」）及可持續投資的承諾最低投資比例的子基金而言，該最低比例乃以佔有關子基金資產的百分比表示。在計算該最低投資百分比時，輔助現金、現金等價物、貨幣市場基金及為有效組合管理（「**有效組合管理**」）及對沖而使用的衍生工具被排除在「資產」（即分母）之外。

由2025年4月17日（「**生效日期**」）起，對具有正面的環境／社會特徵的投資及可持續投資的最低投資比例的計算已作出更新，令其以佔子基金全部持倉的百分比表示。因此，具有正面的環境／社會特徵的投資及可持續投資的百分比的計算已作出更新，以在分母中將輔助現金、現金等價物、貨幣市場基金及為有效組合管理及對沖而使用的衍生工具包括在內。

該等子基金的歐盟可持續金融披露規例訂約前附件內所指「其他」投資項目亦已作出更新，以將輔助現金、現金等價物、貨幣市場基金及為有效組合管理及對沖而使用的衍生工具包括在內（除此之外亦包括不符合呈現正面的環境／社會特徵資格的投資項目）。子基金的該等訂約前附件（載於香港銷售文件的摩根基金－新興市場可持續發展股票基金的訂約前附件除外）可向香港代表人索取及僅以英文刊發。

上述修訂旨在配合業界在計算具有正面的環境／社會特徵的投資及可持續投資的發展，以及與持續演變的監管預期保持一致。

## 2. 修訂摩根基金－新興市場可持續發展股票基金的投資政策

由生效日期起，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以下修訂：

- 子基金將資產至少80%（以往為67%）投資於在新興市場國家註冊成立或在新興市場國家從事其大部分經濟活動之具有正面的環境及／或社會特徵之公司或環境及／或社會特徵出現持續改善之公司之股票。
- 子基金將資產至少50%（以往為40%）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。

謹請留意，本節所述承諾最低百分比的變動應與上文第1節所詳述的對具有正面的環境／社會特徵的投資及可持續投資的承諾最低投資比例的計算方法的更新一併閱讀及考慮。

上述修訂旨在為了遵守歐盟的金融市場監管及監督機構歐洲證券及市場管理局(ESMA)發佈的有關使用ESG或可持續性相關術語的基金名稱的最新指引。

## 3. 更新若干子基金的環境、社會及管治（「ESG」）排除政策

就屬於「推動ESG」及「同業最佳」類型內的子基金而言，有關投資經理人採用以價值及規範為基礎的排除政策。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／或發行人設定收入限額或將其完全排除。

排除政策乃基於一套最低限度的總體排除準則，而該等排除準則是根據定期檢討的相關框架制定。該等排除準則的相關框架已作出更新，以反映持續演變的監管規定、數據可用性及股東預期。

經更新的子基金排除政策可向香港代表人索取。

## 4. 更新管理公司採用的基線具爭議武器篩選條件

為遵守有關地方監管機構採納的2008年5月聯合國集束彈藥公約，管理公司對所有子基金（組合型基金子基金除外）採用基線具爭議武器篩選條件。

篩選條件已作出更新，以更廣泛地涵蓋「涉及」具爭議武器之公司。

「涉及」包括透過其營運、附屬公司（多數擁有權／控股股東）、合資企業（不論擁有權份額）或作為涉及具爭議武器的公司的債券發行人而可被證實涉及具爭議武器的公司。篩選條件涵蓋具爭議武器及其關鍵部件。有關詳情，請參閱經更新香港銷售文件。

## 5. 移除若干子基金對現金等價物的投資限額

就可暫時投資於信貸機構存款、金融市場票據及貨幣市場基金（「現金等價物」）以管理現金認購及贖回以及經常性及特殊付款的子基金而言，以往在香港銷售文件中所載明的有關此目的之投資限額已被移除，以便為該等子基金提供靈活性，以處理因認購及贖回活動而暫時增加的

現金等價物水平。該等子基金通常持有最低限度的現金等價物（大幅低於被移除的限額）並將繼續按照其現行目標及主要投資範圍進行管理。

## 6. 其他一般更新

香港銷售文件已作出修訂，以反映其他一般及雜項更新。

上述更新就子基金的管理方式或其各自的風險取向而言並非重大變更。

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>免費索取反映上述更新的基金的香港銷售文件。

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基金及子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  
（基金之香港代表人）



董事  
陳俊祺  
謹啟

2025年5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。