

# JPMORGAN GLOBAL MACRO OPPORTUNITIES FUND - CLASS A UNITS

ARSN: 611 865 948    APIR: PER0758AU

Product Disclosure Statement ("PDS") dated 18 December 2025

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### RESPONSIBLE ENTITY

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This PDS is issued by Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648 ("**Responsible Entity**", "**we**", "**us**", "**our**"), as responsible entity of the JPMorgan Global Macro Opportunities Fund ARSN 611 865 948 ("**Fund**"). This PDS offers investment in Class A Units of the Fund ("**Class**" or "**Class A**"). The investment manager of the Fund is JPMorgan Asset Management (Australia) Limited, ABN 55 143 832 080, AFSL 376919 ("**Manager**").

## Important notes

### About this PDS

The information provided in this PDS is for general information only and does not take into account the objectives, financial situation or needs of an investor. You should read the PDS and obtain financial advice tailored to your personal circumstances and consider the suitability of the Class in view of your personal financial circumstances, investment objectives and needs. This PDS is not intended to be a recommendation by the Responsible Entity, the Manager or any associate, employee, agent or officer thereof, or any other person, to invest in the Class.

Neither the JPMorgan Chase Group, nor Perpetual Group, guarantees that the Investment Objective will be achieved or that you will earn any return on your investment or that your investment will gain in value or retain its value. Neither JPMorgan Chase Group nor Perpetual Group guarantees any particular taxation consequences of investing. Investments in the Class are not deposits with, or liabilities of, JPMorgan Chase Bank, National Association, ABN 43 074 112 011, or any member of the JPMorgan Chase Group. You may lose all of your money on your investment. The laws affecting managed investment schemes may change over time. The value of your investment may vary. The level of returns will vary, and future returns may differ from past returns. Investment in the Class is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

Any forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Responsible Entity, the Manager and their officers, employees, agents and associates. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. As a result, you should not place undue reliance on such statements.

Past performance is not a reliable indicator of future performance.

In particular, in considering whether to invest in the Class, you should consider the risk factors that could affect the financial performance of the Class, some of which are set out in section 6 of the PDS. None of the JPMorgan Chase Group or Perpetual Group, or any of their related entities, directors, or officers gives any guarantee or assurance as to the performance of, or the repayment of capital or income invested in, the Class. The JPMorgan Chase Group and Perpetual Group and their related entities may invest in or provide other services to the Fund.

### PDS updates

Information in this PDS is subject to change from time to time and to the extent where the change is not materially adverse to investors, it may be updated with changes via disclosure on the Manager's website, at <https://am.jpmorgan.com/au>. Upon request, a paper copy of this information will be made available without charge by contacting the Manager. If you invest through a Service, updated information may also be obtained from your Service operator. If you invest through a financial adviser, you may also obtain updated

information from your financial adviser. Where a change to this PDS is considered materially adverse, we will issue a supplementary PDS or a replacement PDS.

Where Unitholders have provided us with their email address, we will now send notices of meetings, other meeting-related documents and annual financial reports electronically unless the Unitholders elect to receive these in physical form and notify us of this election. You, as a Unitholder, have the right to elect whether to receive some or all of these communications in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified communication on an ad hoc basis, in an electronic or physical form.

This PDS may only be used by you where you have received it (electronically or otherwise) in Australia. Applications from outside Australia will not be accepted. In particular, this PDS does not constitute an offer or recommendation to sell Units in the United States or to any **"U.S. Person"**, or in any jurisdiction, or to any person to whom it would be unlawful to make such an offer. This PDS also does not constitute an offer or solicitation of the JPMorgan Investment Funds - Global Macro Opportunities Fund (the **"Underlying Sub-Fund"**) to any investors located in Australia or investors of any other jurisdiction.

The Target Market Determination ("**TMD**") for this Class can be found at <https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut> and includes a description of who the Class is appropriate for.

## Definitions

Certain capitalised terms used in this PDS are defined in the Key Details in section 1 and/or in the Glossary in section 12 (as relevant). All references to dollar amounts in this PDS are to Australian dollars unless otherwise stated. All times quoted are Sydney time (unless otherwise stated).

## 1. Key Details

<b>Fund</b>	JPMorgan Global Macro Opportunities Fund, ARSN 611 865 948.
<b>Class</b>	Class A
<b>Underlying Sub-Fund</b>	JPMorgan Investment Funds – Global Macro Opportunities Fund; a sub-fund within the JPMorgan Investment Funds, an open-ended investment company organised under Luxembourg law as a société anonyme qualifying as a SICAV.
<b>Responsible Entity</b>	Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648.
<b>Manager</b>	JPMorgan Asset Management (Australia) Limited, ABN 55 143 832 080, AFSL 376919.
<b>Management Company</b>	JPMorgan Asset Management (Europe) S.à r.l.
<b>Administrative Agent</b>	JPMorgan Chase Bank, N.A. (Sydney Branch), ABN 43 074 112 011.
<b>Custodian</b>	JPMorgan Chase Bank, N.A. (Sydney Branch), ABN 43 074 112 011.
<b>Registrar</b>	MUFG Corporate Markets (AU) Limited ABN 44 114 914 215.
<b>Investment Objective</b>	The investment objective of the Fund is to achieve capital appreciation in excess of its Benchmark by investing primarily in securities, globally, using derivatives where appropriate. Refer to section 3 “How the Fund invests” which sets out the investment policy of the Fund.
<b>Investment Strategy</b>	<p>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>”) a sub-fund within the JPMorgan Investment Funds, an open-ended investment company organised under Luxembourg law as a société anonyme qualifying as a SICAV.</p> <p>The Underlying Sub-Fund aims to achieve capital appreciation in excess of its cash benchmark, by investing primarily in securities, globally, using derivatives where appropriate.</p>
<b>Benchmark</b>	Bloomberg AusBond Bank Bill Index.
<b>Business Day</b>	A day (other than a Saturday, Sunday, or public holiday, the day prior to Christmas Day or New Year’s Eve) on which trading banks are open for general banking business in Sydney.
<b>Minimum initial investment amount</b>	\$25,000
<b>Minimum subsequent investment amount</b>	\$5,000
<b>Minimum holding amount</b>	\$1,000
<b>Minimum withdrawal amount</b>	\$5,000
<b>Applications</b>	Generally processed daily if the Registrar receives the application request before 12 noon (Sydney time) on a Business Day.
<b>Withdrawals</b>	Generally processed daily if the Registrar receives the withdrawal request before 12 noon (Sydney time) on a Business Day.
<b>Distributions</b>	Annually, as at 30 June or more regularly at the discretion of the Responsible Entity.
<b>Fees and costs</b>	Refer to the table in section 7 “Fees and other costs” which sets out the fees and costs in relation to the Class.
<b>Risks of investing</b>	Refer to section 6 “Risks” which sets out the risks of investing into the Fund.
<b>Tax</b>	A summary of the tax implications of an investment in the Class for Australian resident taxpayers is contained in section 8 “Tax” of this PDS. You should however seek independent tax advice.
<b>Glossary</b>	A glossary of terms used in this PDS and the meanings of those terms is set out in section 12 “Glossary” of this PDS.

If you are investing through a Service, you should seek advice from your Service operator as the key details referred to above may vary due to the Service operator's requirements.

## 2. ASIC Benchmarks and Disclosure Principles

This section of the PDS addresses ASIC's benchmarks and disclosure principles for hedge funds and provides references to other sections of the PDS where you can find further information. This information is intended to assist you with analysing an investment in the Fund. You should read the entire PDS for full details before deciding whether to invest in the Fund. Please note that in this section, the reference to "benchmark" represents criteria set by ASIC and is not a reference to the Benchmark against which the Fund's performance will be measured which is set out in section 1 of this PDS.

Each of the below benchmarks addresses key areas which ASIC believes investors should understand before making an investment in the Fund. Where the Responsible Entity does not meet a particular benchmark, ASIC requires the Responsible Entity to explain why the benchmark is not met and what alternative measures have been put in place to mitigate the concern underlying the relevant benchmark.

### Benchmarks

<b>Valuation of assets</b>	<p>This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or independent valuation service provider.</p> <p>The Responsible Entity does not meet this benchmark as it outsources the valuation of the Fund's assets to the Administrative Agent of the Fund, which is a related party of the Manager. Similarly, J.P. Morgan SE – Luxembourg Branch, a related party of the Management Company, has been delegated by the Management Company to provide certain services, including the valuation of the assets of the Underlying Sub-Fund for and on behalf of the Management Company and subject to the Management Company's supervision and oversight. The Administrative Agent and J.P. Morgan SE – Luxembourg Branch are part of the JPMorgan Chase Group.</p> <p>The Responsible Entity has appointed the Administrative Agent pursuant to a written service agreement. Under this agreement, the Administrative Agent has certain reporting obligations to the Responsible Entity in connection with Fund valuation.</p> <p>The Manager, on behalf of the Responsible Entity, limits the risk of any lack of independence and any related party conflicts in the valuation of non-exchange traded assets by monitoring the valuation of the Fund's assets.</p> <p>Refer to section 3 for more information in relation to the valuation of the assets of the Fund.</p>
<b>Periodic reporting</b>	<p>This benchmark addresses whether certain periodic disclosure of key information will be provided to Unitholders in the Fund on an annual and more regular basis.</p> <p>The Responsible Entity does not meet this benchmark as certain information is not available from the Fund.</p> <p>The following information will be made available to investors in the Fund.</p> <p><b>Daily reporting:</b> the application, withdrawal and NAV of the Fund for each Business Day, are available on the Manager's website at <a href="https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut">https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut</a> on the following Business Day.</p> <p><b>Monthly reporting:</b> information on the Fund's investments (such as sector and geographical breakdowns), any material information in relation to the risk profile, objective, or key individuals and annual investment returns over at least a five-year period or since inception (where the Fund has been operating for less than five years) will be disclosed in the Fund's factsheet, which is updated monthly and available on the Manager's website at <a href="https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut">https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut</a></p> <p><b>Annual reporting:</b> financial information on the Fund and any changes to key service providers will be disclosed to investors in the Fund's annual financial report. The Fund's annual financial report will be prepared as at 30 June each year and published on the Manager's website at <a href="https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut">https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut</a> within 3 months after 30 June each year, or within any additional period permitted by regulatory relief.</p> <p>Refer to section 10 for information on reporting.</p>

## Disclosure Principles

The following table provides disclosure of certain matters ASIC believes investors should understand before making an investment in the Fund and where further information in relation to those matters is set out in this PDS.

Disclosure Principle	Summary	Where to find more information
<b>Investment Strategy</b>	<p><b>Investment Strategy</b></p> <p>The Fund seeks to meet its investment objective by investing substantially in the Underlying Sub-Fund, a specific portfolio within the JPMorgan Investment Funds – Global Macro Opportunities Fund, which is an open-ended investment company organised under Luxembourg law as a société anonyme qualifying as a SICAV and authorised under Part I of the Luxembourg law of 17 December 2010 relating to collective investment undertakings and qualifies as a UCITS under the EC Directive 2009/65 of 13 July 2009, as amended from time to time. However, a small proportion of the Fund's investments may be held in cash and cash equivalents for operational purposes.</p> <p><b>Investment Process</b></p> <p>The Underlying Sub-Fund uses an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through traditional and non-traditional assets. It uses a fully integrated, risk management approach which provides detailed portfolio analysis.</p> <p><b>Investment Policy</b></p> <p>The Underlying Sub-Fund will primarily invest, either directly or through the use of derivatives, in equities, commodity index instruments, convertible securities, debt securities and currencies. Issuers of these securities may be located in any country, including emerging markets.</p> <p>The Underlying Sub-Fund may also invest in below investment grade and unrated debt securities.</p> <p>The Underlying Sub-Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.</p> <p>Allocations may vary significantly and the Underlying Sub-Fund may be concentrated in, or have net long or net short exposure to, certain markets, sectors or currencies from time to time.</p> <p>The Underlying Sub-Fund may invest in derivatives to achieve its Investment Objective. Such instruments may also be used for hedging and efficient portfolio management. These instruments may include, but are not limited to, forwards, futures, options, contracts for difference, total return swaps, selected OTC derivatives and other financial derivative instruments.</p> <p>AUD is the reference currency of the Fund. The Fund invests in the Underlying Sub-Fund (denominated in EUR) via the AUD-hedged share class. The Underlying Sub-Fund may invest in assets denominated in any currency and uses a flexible hedging approach. Through currency hedging, the Underlying Sub-Fund seeks to minimise the effect of currency fluctuations.</p> <p>Please refer to sections 3, 4 and 6 for further disclosure in relation to:</p> <ul style="list-style-type: none"> <li>• detailed information on the investment strategy and the investment policy;</li> <li>• an explanation of how the strategy may produce returns;</li> <li>• diversification guidelines or limits;</li> <li>• specific risks associated with the investment strategy;</li> <li>• disclosure of the key aspects of the Fund's risk management strategy;</li> <li>• if and how the investment strategy can change and what notification would be provided to investors; and</li> <li>• information on the strategy for the Fund and the due diligence process in this selection.</li> </ul>	Refer to sections on leverage, derivatives and short selling in this Disclosure Principles table.

<b>Investment manager(s)</b>	<p>The Responsible Entity has appointed the Manager as the investment manager of the Fund pursuant to an investment management agreement.</p> <p>The Manager is part of JPMAM, a leading investment manager of choice for institutions, financial intermediaries and individual investors worldwide.</p> <p>The Manager acts as an agent to the Responsible Entity to manage the assets of the Fund in accordance with the Fund's investment policy and objectives. In turn, the Manager may delegate and sub-delegate any of its duties, responsibilities, functions or powers to manage the assets of the Fund to one or more entities within the JPMorgan Chase Group.</p>	Refer to section 4 for details on key individuals involved in the investment activities of the Fund and the terms of the investment management agreement(s).
<b>Fund structure</b>	<p>The Fund is an Australian-domiciled managed investment scheme that is registered with ASIC and governed by the Constitution and the Act.</p> <p>The Fund seeks to meet its investment objective by investing substantially in the Underlying Sub-Fund which is domiciled in Luxembourg.</p> <p>The Responsible Entity has the power to delegate certain duties in accordance with the Act and the Constitution. Key service providers for the Fund include the Manager, Administrative Agent, Custodian and Registrar. The Responsible Entity, at its discretion, may change the Custodian, Administrative Agent and Registrar from time to time or appoint additional service providers.</p> <p>All arrangements between the Fund, the Underlying Sub-Fund, the Manager, the Management Company, the investment manager of the Underlying Sub-Fund, the Administrative Agent, Custodian J. P. Morgan SE – Luxembourg Branch have been entered into at arm's length terms.</p>	<p>Refer to section 3 for information on the flow of investment money through the structure and selection of the service providers, their role and how we ensure key service providers will comply with their service agreement obligations.</p> <p>Refer to section 4 and 6 for key risks of the structure with investing in the Fund.</p> <p>Refer to section 7 for fees and other costs of the Fund.</p>
<b>Valuation, location and custody of assets</b>	<p>The Administrative Agent is responsible for valuing Fund assets and J.P. Morgan SE – Luxembourg Branch is responsible for valuing the Underlying Sub-Fund assets.</p> <p>There are no geographic limits (including emerging markets) on the market exposure of the Underlying Sub-Fund's assets. For further information on the location of Fund assets, see disclosure principle 'Investment Strategy' above.</p> <p>Fund assets are held by the Custodian and the Underlying Sub-Fund assets are held by J.P. Morgan SE – Luxembourg Branch. The role of the Custodian includes:</p> <ul style="list-style-type: none"> <li>• taking custody of and holding assets of the Fund; and</li> <li>• performing standard custodial functions such as establishing bank accounts, administering the Fund's cash flow and performing various reconciliation procedures.</li> </ul> <p>Whilst the Fund does not have any particular policies as to the custodial arrangements of the Underlying Sub-Fund, the Management Company ensures that J.P. Morgan SE – Luxembourg Branch complies with the terms of its depository agreement by regularly monitoring its performance against agreed service levels.</p>	Refer to section 3 for valuation policies of the Administrative Agent.
<b>Liquidity</b>	<p>The Fund is a liquid scheme. Under normal market conditions, the Responsible Entity reasonably expects to be able to realise at least 80% of the Fund's assets at market value, within 10 days.</p> <p>A withdrawal of Units or decrease of all or part of an investment in the Fund can, subject to the suspension of withdrawals, be made at any time by completing the withdrawal form and sending it to the Registrar. The proceeds of a withdrawal request will generally be paid within 5 Business Days but may take longer in some circumstances (up to 21 days from when the withdrawal amount is calculated).</p> <p>The Underlying Sub-Fund predominantly invests in liquid assets in accordance with the investment policy of the Underlying Sub-Fund. Accordingly, redemption payments by the Underlying Sub-Fund will normally be paid within 3 Luxembourg business days of the relevant Luxembourg valuation day. If, in exceptional circumstances, redemption proceeds cannot be paid within the period specified above, payment will be made as soon</p>	Refer to section 9 for Fund's ability to realise its assets in a timely manner and section 6 for the risks of illiquid classes of assets.

	as reasonably practicable thereafter (not exceeding, however, 10 Luxembourg business days).	
<b>Leverage</b>	<p>The Underlying Sub-Fund uses leverage through the use of derivatives. The Underlying Sub-Fund's expected level of leverage (or indicative/currently expected maximum) is 800% of the NAV of the Underlying Sub-Fund, much of which is attributed to the use of currency forwards. These instruments can have high notional values which increase the expected level of leverage. Leverage may significantly exceed the expected level from time to time, especially prior to the expiry of currency forward contracts. Closing an active currency position requires temporarily holding three currency forward contracts, resulting in a tripling of leverage, with no impact to the risk level of the Underlying Sub-Fund. Leverage is calculated as the "sum of the 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 Underlying Sub-Fund's risk, it may not be representative of the actual investment risk level within the Underlying Sub-Fund.</p> <p>The Underlying Sub-Fund uses the absolute value at risk ("<b>VaR</b>") approach to measure risk. It seeks to estimate the potential loss it could experience in a month (20 trading days) under normal market conditions. The estimate is based on the previous 36 months (750 business days) of the Underlying Sub-Fund's performance, and is measured at a 99% confidence level. VaR is calculated using an absolute approach for the Underlying Sub-Fund as defined below:-</p> <p>The Absolute VaR limits the maximum VaR that the Underlying Sub-Fund can have relative to its NAV. The Absolute VaR for the Underlying Sub-Fund cannot exceed 20% of its NAV.</p> <p>As part of the absolute VaR approach, the derivative notional is converted into absolute for all derivatives and summed to calculate the leverage percentage.</p> <p>The example below shows how leverage affects the value of an investment. Gross leverage of over 100% may magnify losses. The amounts used are for illustrative purposes only and the example refers to long only futures whose underlying assets decline in value by 1%.</p> <p>Value of investment into fund: \$100  Total value of assets bought (and/or sold short): \$800  Hence gross leverage: Exposure of \$800 / Investment value of \$100 = 800%  Assets bought by fund: 80 futures contracts on notional value of \$10 each = total \$800  Losses on futures contracts: Asset value of \$800 x Loss of 1% = \$8  Value of investment: \$100 less losses of \$8 = \$92</p> <p><b>A loss of 1% on the assets underlying the futures causes a 8% loss in portfolio value because of the 800% leverage.</b></p> <p>The Underlying Sub-Fund will generally not borrow in excess of 10% of the total assets of the Underlying Sub-Fund, any such borrowing is typically through a financial institution and to be effected on a temporary basis only. However, the Underlying Sub-Fund may acquire foreign currency by means of a back-to-back loan.</p> <p>In relation to the purchases and sale transaction that the brokers will settle for the Underlying Sub-Fund, the brokers may provide financing to the Underlying Sub-Fund and may hold assets and cash on behalf of the Underlying Sub-Fund in connection with such settlement and financing transactions. As security for the payment and performance of its obligations and liabilities to the brokers, the Underlying Sub-Fund will advance to the brokers, collateral in the form of securities or cash. In the event of insolvency (or other events of defaults), such securities or cash may be encumbered or subject to set-off rights and the Underlying Sub-Fund may not be able to recover its collateral in full.</p>	Refer to the section below on derivatives for the purpose and types of derivatives used.
<b>Derivatives</b>	<p>The Underlying Sub-Fund may invest in derivatives to achieve its Investment Objective and for investment purposes, hedging and efficient portfolio management.</p> <p>As the Fund invests in the Underlying Sub-Fund, it will implement the same investment policy as the Underlying Sub-Fund in relation to approved types of derivatives and limits on exposure to derivatives across its portfolio.</p> <p>These financial derivative instruments include, but are not limited to, financial futures contracts, options (on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments), forward contracts (including foreign exchange contracts), swaps (including total return swaps, foreign exchange swaps, commodity index swaps, interest rate swaps, and swaps on baskets of equities, volatility swaps and variance swaps), contracts for different credit derivatives (including credit default derivatives, credit default swaps and credit spread derivatives) and warrants.. These derivatives may be OTC or exchange traded derivatives. The Underlying Sub-Fund may use total return</p>	<p>Refer to section 4 for details of limits on exposure</p> <p>Refer to section 6 for risks associated with derivatives.</p>

swaps to gain long exposure to custom baskets of securities as part of its investment strategy. The expected proportion of the assets under management of the Underlying Sub-Fund that could be subject to total return swaps (including contracts for difference) is 40%, subject to a maximum of 150% of gross exposure. The Underlying Sub-Fund will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a public rating of A- or above. The counterparty does not have any control or approval over the composition or management of the Underlying Sub-Fund's investments or transactions or over the assets underlying the financial derivative instruments used by the Underlying Sub-Fund.

#### **Particular Risks of OTC Derivative Transactions**

Investing in financial derivative instruments may expose the Underlying Sub-Fund to additional key risks in respect of collateral, which are as follows:

##### **Absence of regulation; counterparty default**

In general, there is less governmental regulation and supervision of transactions in the OTC markets (in which currencies, forward, spot and option contracts, credit default swaps, total return swaps and certain options on currencies are generally traded) than of transactions entered into on organised exchanges. In addition, many of the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse, may not be available in connection with OTC transactions. Therefore, the Underlying Sub-Fund entering into OTC transactions will be subject to the risk that its direct counterparty will not perform its obligations under the transactions and that the Underlying Sub-Fund will sustain losses. The Underlying Sub-Fund will only enter into transactions with counterparties which the investment manager of the Underlying Sub-Fund believes to be creditworthy, and may reduce the exposure incurred in connection with such transactions through the receipt of letters of credit or collateral from certain counterparties. Regardless of the measures the Underlying Sub-Fund may seek to implement to reduce counterparty credit risk, however, there can be no assurance that the counterparty will not default or that the Underlying Sub-Fund and consequently the Fund will not sustain losses as a result.

##### **Liquidity; requirement to perform**

From time to time, the counterparties with which the Underlying Sub-Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, the Underlying Sub-Fund might be unable to enter into a desired transaction in currencies, credit default swaps or total return swaps or to enter into an offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward, spot and option contracts on currencies do not provide the investment manager of the Underlying Sub-Fund with the possibility to offset the Underlying Sub-Fund's obligations through an equal and opposite transaction. For this reason, in entering into forward, spot or options contracts, the Underlying Sub-Fund may be required, and must be able, to perform its obligations under the contracts.

##### **Necessity for counterparty trading relationships**

As noted above, participants in the OTC market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. The Underlying Sub-Fund may, but does not currently intend to, enter into transactions on the basis of credit facilities established on behalf of any company within the JPMorgan Chase Group. While the investment Manager of the Underlying Sub-Fund believes that the Underlying Sub-Fund will be able to establish multiple counterparty business relationships to permit the Underlying Sub-Fund to effect transactions in the OTC market and other counterparty markets (including credit default swaps, total return swaps and other swaps market as applicable), there can be no assurance that it will be able to do so. An inability to establish or maintain such relationships would potentially increase the Underlying Sub-Fund's counterparty credit risk, limit its operations and could require the Underlying Sub-Fund to cease investment operations or conduct a substantial portion of such operations in the futures markets. Moreover, the counterparties with which the Underlying Sub-Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to the Underlying Sub-Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Where the Underlying Sub-Fund enters into financial derivative positions, it will hold sufficient liquid assets (including, if applicable, sufficient liquid long positions) to cover at all times the Underlying Sub-Fund's obligations arising from its financial derivative positions (including short positions).

<b>Short selling</b>	The Underlying Sub-Fund does not engage in physical short selling. However, the Underlying Sub-Fund may take short positions on a security through the use of financial derivative instruments in the expectation that their value will fall in the open market. The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments through financial derivative instruments may also be subject to changes in regulations, which could impose restrictions that could adversely impact returns to investors.	Refer to the section on derivatives in this Disclosure Principle table.
<b>Withdrawals</b>	A withdrawal of Units or decrease in all or part of an investment in the Fund can, subject to any suspension, be made on any Business Day by completing the withdrawal form and sending it to the Registrar. Generally, if the Registrar receives the correctly completed withdrawal request before 12 noon (Sydney time) on a Business Day, it will be processed using the withdrawal price calculated for that day. Where the Registrar receives such information after 12 noon (Sydney time) on a Business Day, it will be processed using the withdrawal price determined for the following Business Day. If the Registrar receives a withdrawal request by 12 noon (Sydney time) on a Business Day, the proceeds of that request will generally be paid within 5 Business Days but may take longer in some circumstances (up to 21 days from when the withdrawal amount is calculated). Changes to withdrawal rights will be notified to you in accordance with applicable law.	Refer to section 6 and 9 for information on risks and withdrawal limitations, respectively.

### 3. How the Fund works

When you invest in the Fund, your money is pooled with investments from other investors and used to buy assets for the Fund, which we manage on behalf of all investors. When you invest in the Fund, you acquire Units. Each Unit that you hold in the Fund represents an equal and undivided interest in the Fund, subject to the liabilities of the Fund. However, we, rather than you, have control over the Fund's assets, management and operation. This PDS relates to Class A Units in respect of the Fund and all rights and entitlements of a Unit relates to the rights, entitlements, obligations, assets, liabilities and other amounts referable to Class A Units. Your investment does not give you an entitlement or interest in any particular part of the Fund, any asset or any other class of Units. From time to time, we may, pursuant to the Constitution, at our discretion issue additional class(es) of Units in the Fund or quote the Fund or any additional class(es) of Units on a securities exchange.

#### About the Responsible Entity

Perpetual Trust Services Limited, the responsible entity of the Fund, is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827, and part of the Perpetual Group which has been in operation for over 135 years. Perpetual Limited is an Australian public company that has been listed on the ASX for over 55 years.

The Responsible Entity holds Australian Financial Services ("AFS") licence number 236 648 issued by ASIC, which authorises it to operate the Fund.

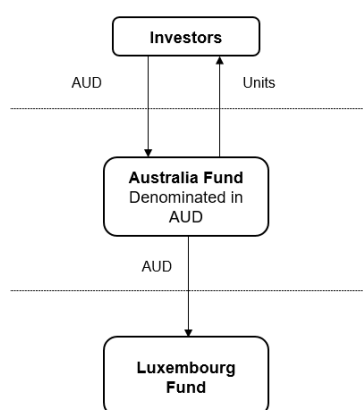
The Responsible Entity is bound by the Constitution and the *Corporations Act 2001* (Cth) ("Act"). The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the Constitution and the Act.

The Responsible Entity has the power to delegate certain aspects of its duties in accordance with the Act and the Constitution. The Responsible Entity has appointed JPMorgan Asset Management (Australia) Limited as the investment manager of the Fund. There are no unusual or materially onerous terms in the agreement under which the Manager has been appointed.

The Responsible Entity has appointed MUFG Corporate Markets (AU) Limited as the Registrar of the Fund and JPMorgan Chase Bank, N.A. (Sydney Branch) as the Administrative Agent and Custodian for the Fund. The Responsible Entity, in its discretion, may change the Custodian, Registrar, and Administrative Agent from time to time or appoint additional service providers.

The role of JPMorgan Chase Bank N.A. (Sydney Branch) is limited to holding the assets of the Fund on behalf of the Responsible Entity and providing other administrative services to the Responsible Entity in relation to the Fund. It has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. It has not been involved in the preparation of and has not issued this PDS.

The Fund is domiciled in Australia. The diagram below shows the Fund structure and shows the flow of investment money through the structure.



## Monitoring service providers

The Responsible Entity ensures that the Manager, Custodian, Administrative Agent and Registrar comply with the terms of their respective service agreements by regularly monitoring their performance pursuant to reporting obligations set out in these agreements. Frequency of reporting may be monthly, quarterly, semi-annually or annually and breaches are required to be reported in accordance with compliance arrangements put in place by the Responsible Entity. The Management Company ensures that the investment manager of the Underlying Sub-Fund complies with the terms of the investment management agreement by regularly monitoring the portfolio against the investment policy of the Underlying Sub-Fund. All arrangements between the Fund, the Underlying Sub-Fund, the Manager, the Management Company, the Custodian, the Administrative Agent, the investment manager of the Underlying Sub-Fund and J.P. Morgan SE – Luxembourg Branch have been entered into on arm's length terms.

### Key service providers to the Underlying Sub-Fund

The Underlying Sub-Fund has a number of service providers such as a depositary, investment manager(s), trading counterparties and auditors. The service providers have been selected by, and are subject to, the supervision of the board of directors of the Underlying Sub-Fund. The Manager who has been appointed as investment manager of the Fund by the Responsible Entity and who is responsible for the selection of investments, including the Underlying Sub-Fund, has relied and continues to rely on the ongoing due diligence undertaken in respect of the services providers by the Underlying Sub-Fund. The key service providers are the Management Company, J.P. Morgan SE – Luxembourg Branch and the investment manager of the Underlying Sub-Fund.

The Management Company has been appointed by the directors of the Underlying Sub-Fund to generally administer the business and affairs of the Underlying Sub-Fund, subject to the overall control and supervision of the directors. The Management Company performs the administration and marketing functions for the Underlying Sub-Fund, and has sub-delegated its responsibilities, functions and powers to manage the assets of the Underlying Sub-Fund to the investment manager. The terms of the underlying investment management agreement pursuant to which the Management Company is appointed in relation to the Underlying Sub-Fund is not available to the Responsible Entity. The Manager who has been appointed as investment manager of the Fund by the Responsible Entity and is responsible for the selection of investments, including the Underlying Sub-Fund, is not aware of any unusual or materially onerous terms in the underlying investment management agreement as at the date of this PDS.

J.P. Morgan SE – Luxembourg Branch has been appointed as the depositary of the Underlying Sub-Fund and in such capacity provides depositary, custodial, settlement and certain other associated services to the Underlying Sub-Fund. The Management Company ensures that J.P. Morgan SE – Luxembourg Branch complies with the terms of its depositary agreement by regularly monitoring its performance against agreed service levels.

J.P. Morgan SE – Luxembourg Branch, through its own internal and confidential group policies in relation to

depositary arrangements, takes a solutions-based approach to custody, maximising processing efficiency within a robust, controlled, automated and information-rich environment.

## Valuation of the Fund's assets & liabilities

The Administrative Agent, in calculating the NAV of the Fund and any relevant classes, is required to value the assets and liabilities of the relevant class, including to account for costs, charges and fees attributable to each class. In circumstances where the Administrative Agent of the Fund is required to value non-exchange traded assets, the Administrative Agent must use methods and policies consistent with ordinary commercial practices for valuing property of that type and produce a value that is reasonably current at the time of valuation. The methods and policies adopted by the Administrative Agent are consistent with industry standard.

The valuation of each class is generally calculated on each Business Day, however a valuation may be calculated at any time, in accordance with and when required by the Act or an ASIC instrument. If an asset is held which cannot be valued by reference to market price (because for example the asset is subject to a trading suspension) then we may use another valuation method or policies in respect of the asset or liability, provided that the method or policies for calculating the value must be consistent with ordinary commercial practice for valuing that type of Fund property and produce a value that is reasonably current at the time of valuation. Where an asset is in a currency other than the currency of the Fund, the asset or liability will be valued using the relevant exchange rate quoted by a bank or other recognised financial institution.

Unless we otherwise prescribe, the value of assets and liabilities of the Fund as at a specified day is to be determined using the values available at the close of that Business Day, unless the specified day is not a Business Day, in which case the value is determined using the values most reasonably current, which are typically as at the close of the preceding Business Day.

Our determination of such values is in the absence of fundamental error, final and binding on all investors of the Fund.

### Valuation of the Underlying Sub-Fund's assets

J.P. Morgan SE – Luxembourg Branch is required to value the assets of the Underlying Sub-Fund at their market value. In circumstances where the J.P. Morgan SE – Luxembourg Branch is required to value assets, including non-exchange traded assets in the Underlying Sub-Fund, the following rules are applied:

- Cash on hand or on deposit, bills and demand notes and account receivables, prepaid expenses, cash dividends and interest declared or accrued but not yet received, will be valued at full value, minus any appropriate discount the Management Company applies based on its assessments of any circumstances that make full payment unlikely.
- Transferable securities and derivatives that are quoted or dealt in on any stock exchange or traded in any other regulated market are generally valued at the most recent quoted price. Where these assets trade on more than one market, the Management Company can choose to use the prices of the primary market.

- Liquid assets and money market instruments are generally valued at nominal value plus interest or amortised cost. Where practice allows, all other assets can be valued in the same manner.
- The financial derivative instruments which are not listed on any official stock exchange or are traded over the counter will be valued independently in a reliable and verifiable manner on a daily basis, consistent with market practice.
- Units or shares in UCIs and/or UCITS shall be valued at the most recent NAV reported by the UCITS/UCI.
- Any assets or liabilities in currencies other than the reference currency of the Underlying Sub-Fund will be valued at the applicable spot rate (applies to currencies held as assets and when translating values of securities denominated in other currencies into the reference currency of the Underlying Sub-Fund).
- Swaps are valued at their fair value based on the underlying securities (at the close of business or intraday) as well as on the characteristics of the underlying commitments.
- Non-listed securities, listed securities or any other assets for which the price determined according to the above methods is not representative of fair market value will be valued in good faith at a prudent estimate of their expected sales price.

#### Key aspects of the risk management strategy

The Fund's risk management strategy is underpinned by a number of key components including:

- Policies and procedures: The Responsible Entity has extensive policies and procedures in place in relation to the operation of the Fund which are reviewed and updated regularly.
- Monitoring of service providers: The Responsible Entity operates a comprehensive risk-based service provider review program to ensure that performance is monitored independently and tested on an ongoing basis.
- Staff training: The Responsible Entity provides regular training to its staff to ensure that they have appropriate skills and knowledge to operate the Fund.

## 4. How the Fund invests

### Investment Objective

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 Benchmark is a point of reference against which the performance of the Fund may be measured and compared and will not dictate the investment strategy of the Fund. The Fund will be managed without reference to the Benchmark.

### Investment Strategy

To achieve its investment objective, the Fund will invest substantially in the Underlying Sub-Fund, which is domiciled in Luxembourg. However, a small proportion of the Fund's investments may be held in cash and cash equivalents for operational purposes.

The Manager who has been appointed as investment manager of the Fund by the Responsible Entity has selected the Underlying Sub-Fund taking into consideration the Investment Objective and Investment Strategy of the Fund. A due diligence process was not required to be undertaken by the Manager in relation to the Underlying Sub-Fund as it is part of the JPMorgan Chase Group.

### Investment Process of the Underlying Sub-Fund

The Underlying Sub-Fund uses an investment process based on macroeconomic research to identify global investment themes and opportunities. It has a flexible and focused approach to take advantage of global trends and changes through traditional and non-traditional assets. It uses a fully integrated, risk management approach which provides detailed portfolio analysis.

### Benchmark

Bloomberg AusBond Bank Bill Index.

*The Benchmark is used solely for performance comparison. The Fund and the Underlying Sub-Fund is actively managed without reference or constraints relative to its Benchmark.*

### Base/reference currency of the Fund

AUD.

### Investment Policy of the Underlying Sub-Fund

The Underlying Sub-Fund primarily invests, either directly or through the use of derivatives, in equities, commodity index instruments, convertible securities, debt securities and currencies. Issuers of these securities may be located in any country, including emerging markets.

The Underlying Sub-Fund may also invest in below investment grade and unrated debt securities.

The types of assets in which the Underlying Sub-Fund may invest include:

Asset types by asset class	Allocation range Min Max
OTC derivatives (gross leverage exposure)	-800% - +800%
Cash equivalent investments	0-100%
Australian listed equities	0-100%
Australian unlisted equities	0-100%
International listed equities	0-100%
International unlisted equities	0-100%
Australian government bonds	0-100%
Australian corporate bonds	0-100%
International government bonds	0-100%
International corporate bonds	0-100%
Structured products	0%
Real property	0%
Infrastructure	0%
Exchange-traded derivatives (gross leverage exposure)	-800% - +800%

The Underlying Sub-Fund may invest up to 10% of its assets in onshore PRC securities including China A-Shares through the China-Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Allocations may vary significantly and the Underlying Sub-Fund may be concentrated in, or have net long or net short exposure to, certain markets, sectors or currencies from time to time.

Up to 100% of assets of the Underlying Sub-Fund in deposits with credit institutions and money market instruments and up to 10% of assets in money market funds for investment purposes, defensive purposes and for managing cash subscriptions and redemptions as well as current and exceptional payments.

At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the investment manager of the Underlying Sub-Fund's proprietary environmental, social and governance ("ESG") scoring methodology and/or third-party data.

The Underlying Sub-Fund invests at least 10% of assets in Sustainable Investments, as defined under Sustainable Finance Disclosure Regulations ("SFDR"), contributing to environmental or social objectives.

The Underlying 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. Refer to section on 'Labour standards and environmental, social and ethical considerations' for examples of values and norms-based screens

The Underlying Sub-Fund systematically includes ESG analysis in its investment decisions on at least 90% of securities purchased.

The Underlying Sub-Fund may invest in derivatives to achieve its Investment Objective. Such instruments may also be used for investment purposes, hedging and efficient portfolio management. These instruments may include, but are not limited to, futures, options, contracts for difference, total return swaps, selected OTC derivatives and other financial derivative instruments.

The expected proportion of the assets under management of the Underlying Sub-Fund that could be subject to securities lending fluctuates between 0% to 20%, the latter being the maximum.

AUD is the reference currency of the Fund. The Fund invests in the Underlying Sub-Fund (denominated in EUR) via the AUD-hedged share class. The Underlying Sub-Fund may invest in assets denominated in any currency and uses a flexible hedging approach. As a result, the Underlying Sub-Fund may experience currency fluctuations.

All of the above investments of the Underlying Sub-Fund will be made in accordance with the applicable limits and regulations under Australian law and the offering and constituent documents of the Fund. These diversification guidelines and limits include (but are not limited to):

- a) the Underlying Sub-Fund must ensure an adequate spread of investment risks by sufficient diversification;
- b) the risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of its assets;
- c) no more than 10% of the Underlying Sub-Fund's assets may be invested in the Units of UCITs and other UCI's;
- d) no more than 10% of the Underlying Sub-Fund's assets may be invested in transferable securities issued by the same issuing body; and
- e) notwithstanding the provisions outlined in (d), the Underlying Sub-Fund is authorised to invest up to 100% of the assets, in accordance with the principle of risk spreading, in transferable securities and money market instruments issued or guaranteed by an EU Member State, by its local authorities or agencies, or by another member state of the OECD or by public international bodies of which one or more EU Member States are members, provided that the Fund must hold securities from at least six different issues and securities from one issue do not account for more than 30% of the total assets of the Fund.

### Suitability

This Fund is likely to be appropriate for an investor seeking capital growth, to be used as a satellite allocation within a portfolio where the investor has a very high risk-return profile and is seeking access to capital within one week of request.

More information on investor suitability for this Class can be found in the Class's TMD available on the Manager's website at <https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut>.

### Risk level

The Fund has a risk band of 6 and is suitable for investors with a very high risk-return profile.

The risk band is determined in accordance with the Standard Risk Measure<sup>1</sup> and in consideration of other risks factors as set out in section 6 "Risks". The risk band ranges from 1 to 7, with 1 being the lowest risk band and 7 the highest.

<sup>1</sup> The Standard Risk Measure is jointly developed by the Financial Services Council and Association of Superannuation Funds of Australia in response to guidance from the Australian Prudential Regulation Authority.

### Minimum suggested timeframe for holding the investment

Investors should have an investment horizon of at least 5 years. Please note that this is a guide only, not a recommendation.

### Changes to the Fund

We have the discretion to terminate the Fund, or any class within the Fund, close the Fund to new investors (including to existing investors) and increase the fees and expenses. We will use our best endeavours to meet the Investment Objective and Investment Strategy of the Fund in performing our duties and obligations. However, the Investment Objective and/or Investment Strategy may change as a result of matters or changes beyond our control, including market conditions, changes in law or applications and withdrawals made by investors. We may change the Fund's Investment Objective and/or Investment Strategy where we believe it is in the best

interests of investors as a whole. We may change the investment manager in accordance with the Constitution. We will duly notify investors of changes as required by the Act or the Constitution, as applicable. Such notices will also be made available on the 'Announcements' page on the Manager's website at <https://am.jpmorgan.com/au/en/asset-management/adv/resources/announcements/>.

## **Labour standards and environmental, social and ethical considerations**

**The Fund is not designed for investors who are looking for funds that meet specific environmental, social and governance goals. ESG Integration (as defined below) does not imply that the Fund is marketed or authorised as an ESG product in Australia.**

The Responsible Entity and the Manager do not specifically take into account labour standards and ESG considerations for the purpose of selecting, retaining or realising investments of the Fund.

However, the Underlying Sub-Fund does take certain ESG considerations into account as described below.

The investment manager of the Underlying Sub-Fund assesses financially material<sup>1</sup> ESG factors as part of the Underlying Sub-Fund's investment process ("ESG Integration"). Environmental factors are factors related to the quality and function of the natural environment and natural systems. Some examples include greenhouse gas emissions, climate change resilience, pollution (air, water, noise, and light), biodiversity/habitat protection and waste management. Social factors are factors related to the rights, wellbeing and interests of people and communities. Some examples include workplace safety, cybersecurity and data privacy, human rights, local stakeholder relationships, and discrimination prevention. Governance factors are factors related to the way companies are managed and overseen. Some examples include independence of the chair/board, meeting fiduciary duties, board diversity, executive compensation and bribery and corruption. These examples of ESG factors are provided for illustrative purposes and are not exhaustive. In addition, as the investment manager of the Underlying Sub-Fund's approach to ESG Integration focuses on financial materiality, not all factors are relevant to a particular investment, asset class, or the Fund. ESG factors may not be considered for each and every investment decision. ESG Integration does not change the Underlying Sub-Fund's investment objective or constrain the Underlying Sub-Fund's investable universe.

The investment manager of the Underlying Sub-Fund evaluates and applies values and norms-based screening to implement exclusions on the portfolio. Values-based screening typically involves screens using revenue exposure against specified sectors or business activities such as conventional weapons or thermal coal. Norms-based screening involves identifying controversies against global normative frameworks such as the United Nations Global Compact.

To support this screening, the investment manager of the Underlying Sub-Fund relies on third-party provider(s)<sup>2</sup> 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.

The third parties providing research and data used in the investment management of the Underlying Sub-Fund's ESG Integration and screening process may change from time to time at the discretion of the investment manager of

the Underlying Sub-Fund. While the investment manager of the Underlying Sub-Fund has systems and controls in place to oversee and review information provided by third parties, there is a risk that errors or undisclosed changes from third parties may result in inadvertent exposure to otherwise excluded investments. The Underlying Sub-Fund may invest in a company that would have been excluded based on such data, if, in the view of the investment manager of the Underlying Sub-Fund the data is incorrect, or the issuer demonstrates progress to remediate the violation and the investment manager of the Underlying Sub-Fund engages with the issuer. For more information on the Underlying Sub-Fund's exclusion policy, please refer to <https://am.jpmorgan.com/content/dam/jpm-am-aem/asiapacific/au/en/regulatory/exclusion-policy/jpmorgan-global-macro-opportunities-fund-exclusion-policy.pdf>.

Investors may have differing views, opinions and understanding of the meaning of ESG-related terminology used in this PDS, to the investment manager of the Underlying Sub-Fund.

<sup>1</sup> For purposes of the Fund, an ESG factor is material from a financial perspective if, in the opinion of the investment manager of the Underlying Sub-Fund, it generates risks or opportunities that affect (or could reasonably be expected to affect) the company/issuer's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium or long term.

<sup>2</sup> Third-party data provider(s) may include but are not limited to MSCI, Sustainalytics and/or ISS.

## **Key individuals**

The individuals noted below, from the JPMAM Macro Strategies team, who have been appointed as the investment manager of the Underlying Sub-Fund, are ultimately responsible for the oversight of the investment activities for the Underlying Sub-Fund and will devote as much of their time as deemed necessary or appropriate in order to manage the investment activities of the Underlying Sub-Fund. However, they are not required to devote any specific portion of their time to the Fund.

**Shrenick Shah**, managing director, is the head of the Macro Strategies team at J.P. Morgan Asset management, based in London. An employee since September 2010, Shrenick previously worked in the equity divisions at Deutsche Bank and Credit Suisse. Shrenick obtained a M.Sc. in Econometrics and Mathematical Economics from the London School of Economics.

**Josh Berelowitz**, executive director, is a portfolio manager in the Macro Strategies team, based in London. An employee since September 2011, Josh has been focused on the macro portfolios since inception of the strategy in November 2012. Josh obtained a B.Sc. in Economics from the University of Nottingham and is a CFA charterholder.

**Michal Plotkowiak**, executive director, is a portfolio manager in the Macro Strategies team, based in London. An employee since April 2022, Michal previously worked at Newton Investment as a Global Industrials Analyst and led the cyclical equity team before his departure. Michal obtained a Ph.D. in Biomedical Engineering from the University of Oxford (2006-2010) and MSc in Civil Engineering from Poznan University of Technology (2001-2003) and Hanover University (2003-2005) and is a CFA charter holder.

**Jonathan Cummings**, CFA, managing director, is Head of Total Return and Risk Managed Investing for the Multi-Asset Solutions international business, based in London. An

employee since 2005, Joe focuses on total return and less benchmark constrained accounts that leverage a multi-strategy approach. Prior to this role, he was an analyst with the portfolio construction and investment strategy team within J.P. Morgan's Private Bank in London. Joe obtained an MSc in economics and finance from the University of Bristol and is a CFA charter-holder.

**Yazann Romahi**, CFA, PhD, managing director, is CIO for Quantitative Solutions group within Multi-Asset Solutions. Yazann is focused on managing and developing the firm's systematic and factor-based franchise across strategic beta and thematic. He is also responsible for leading the firm's Multi-Asset Quantitative Research capabilities. Prior to joining J.P. Morgan in 2003, Yazann worked as a research analyst at the Centre for Financial Research at the University of Cambridge and undertook consulting assignments for a number of financial institutions including Pioneer Asset Management, PricewaterhouseCoopers and HSBC. Yazann holds a PhD in Applied Mathematics from the University of Cambridge and is a CFA charterholder.

There are currently no relevant significant adverse regulatory findings against the manager of the Underlying Sub-Fund, or the key individuals named above.

## 5. Benefits

Feature	Benefit
<b>Alpha generation</b>	Capitalises on macroeconomic trends to drive strong long-term performance.
<b>Diversified returns</b>	Leverages multiple asset classes and a flexible approach to deliver returns in up and down equity markets.

## 6. Risks

The risk management function of JPMAM provides oversight, coordination, support and a consolidated view of risks and controls to senior management and executive management of the Manager. The function harnesses the support of the various risk management groups of JPMAM, with assistance from regional JPMAM risk personnel, which supervises credit risk arising from counterparty activities conducted on behalf of clients.

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. The value of your investment may fall for a number of reasons, including the risks set out below, which means that you may lose some or all of your investment. Before making an investment decision, it is important to understand the risks that may affect the value of your investment. While it is not possible to identify every risk relevant to investing in the Fund, we have detailed in the following table significant risks that may affect your investment. Assets with the highest long-term returns may also carry the highest level of short-term risk due to their generally larger fluctuations in returns.

The level of risk for each person will vary depending on a range of factors including age, investment timeframe, other investments and risk tolerance. Your financial adviser may assist you in determining whether the Fund is suited to your objectives, financial situation and needs including the level of diversification you need. The following table outlines the key risks of the Fund.

Investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income and capital invested. For information about conflicts of interest of the Perpetual Group and the JPMorgan Chase Group, please refer to section 11 of this PDS. The Underlying Sub-Fund is also subject to management risk and may not achieve its investment objective if the investment manager of the Underlying Sub-Fund's expectations regarding particular instruments or markets are not met.

Type of key risk	Description of risk
<b>Concentration Risk</b>	<p>To the extent that the Underlying Sub-Fund invests a large portion of its assets in a limited number of securities, issuers, industries, sectors, or within a limited geographical area, it is likely to be more volatile and carry a greater risk of loss than a fund that invests more broadly.</p> <p>When the Underlying Sub-Fund is concentrated in a particular country, region, or sector, its performance will be more strongly affected by any political, economic, environmental or market conditions within that area or affecting that economic sector.</p>
<b>Counterparty Risk</b>	There is a risk that the Underlying Sub-Fund may incur a loss arising from failure of another party to a contract (the counterparty) to meet its obligations. Substantial losses can be incurred if a counterparty fails to deliver on its contractual arrangements.
<b>Third-party Data Risk</b>	While the investment manager of the Underlying Sub-Fund has systems and controls in place to oversee and review information provided by third parties, there is a risk that errors or undisclosed changes from third parties may result in inadvertent exposure to otherwise excluded investments.
<b>Derivatives Risk</b>	The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in such instruments may result in losses in excess of the amount invested by the Underlying Sub-Fund. The pricing and volatility of many derivatives sometimes diverges from strictly reflecting the pricing or volatility of their underlying reference asset(s). In difficult market conditions, it might be impossible or unfeasible to place orders that would limit or offset the market exposure or financial losses created by certain derivatives.

	<p>Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the Underlying Sub-Fund to terminate a derivative position under disadvantageous circumstances.</p> <p><b>OTC derivatives</b></p> <p>As OTC derivatives are private agreements between the Underlying Sub-Fund and one or more counterparties, they are less regulated than market-traded derivatives. OTC derivatives carry greater counterparty risk and liquidity risk, and it could be more difficult to force a counterparty to meet its obligations to the Underlying Sub-Fund. If a counterparty ceases to offer a derivative that the Underlying Sub-Fund is using or is planning to use, the Underlying Sub-Fund might not be able to find a comparable derivative elsewhere. This in turn could cause the Underlying Sub-Fund to miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a derivative position for which it was unable to buy an offsetting derivative.</p> <p>It may not always be possible for the Underlying Sub-Fund to divide its OTC derivative transactions among a wide variety of counterparties and the inability to trade with any one counterparty could cause significant losses.</p> <p>Conversely, if the Underlying Sub-Fund experiences any financial weakness or fails to meet an obligation, counterparties might become unwilling to do business with the Underlying Sub-Fund, which could leave the Underlying Sub-Fund unable to operate efficiently and competitively.</p> <p><b>Risks relating to specific OTC derivative instruments</b></p> <p><b>Total return swaps</b> Total return swaps expose the Underlying Sub-Fund to counterparty risk. In addition, the use of total return swaps exposes the Underlying Sub-Fund to market risk. For example, if the underlying reference asset is an equity, its price may rise or fall. This may have a positive or negative impact on returns subject to whether the Underlying Sub-Fund has gained long or short exposure to the reference asset through the total return swaps.</p> <p><b>Exchange-traded derivatives</b></p> <p>While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for the Underlying Sub-Fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of Units. There is also a risk that settlement of exchange-traded derivatives through a transfer system might not happen when or as expected.</p> <p><b>Risks relating to specific derivative instruments:</b></p> <p><b>Warrants</b> The value of warrants are likely to fluctuate more than the prices of the underlying securities. This is due to the effect of leverage within their structure so that a relatively small movement in the price of the underlying security typically results in a larger movement in the price of the warrant.</p> <p><b>Futures and options</b> The amount of initial margin relative to the value of a futures contract is small so transactions may be "leveraged" or "geared" in terms of market exposure. A relatively small market movement will therefore have a proportionately larger impact which may work for or against the investor. The selling ("<b>writing</b>" or "<b>granting</b>") of an option by the Underlying Sub-Fund generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.</p> <p><b>Credit default swap (CDS)</b> The price at which a CDS trades may differ from the price of the CDS's referenced security. In adverse market conditions, the basis (difference between the spread on bonds and the spread of CDS) can be significantly more volatile than the CDS's referenced securities.</p> <p><b>Credit default swap indices (CDX/iTraxx)</b> If the Underlying Sub-Fund is a protection seller on the CDX or iTraxx and there is a default on the underlying constituent, the Underlying Sub-Fund will be required to pay its proportionate share of the default payment.</p>
<p><b>Leverage Risk</b></p>	<p>Where an Underlying Sub-Fund employs a relatively higher level of leverage through derivatives, this can indicate an increased potential for investment losses. Certain derivative positions may require a small initial investment relative to the size of the contract and total market exposure. This means a change in the price of the underlying assets could have a bigger effect on the Underlying Sub-Fund compared to those which only hold such assets directly. As a result, employing extensive leverage through derivatives can make the Underlying Sub-Fund more volatile, meaning their value can fluctuate more widely. Please see in particular the risks relating to warrants, futures and options above. However, an Underlying Sub-Fund's use of</p>

	<p>derivatives will remain consistent with its investment objective and policies and risk profile and will comply with its VaR limit.</p>
<b>Hedging Risk</b>	<p>Any measures that the Underlying Sub-Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. Hedging involves costs, which reduce investment performance.</p>
<b>Short Position Risk</b>	<p>Taking a short position (a position whose value moves in the opposite direction from the value of the security itself) through derivatives creates losses for the Underlying Sub-Fund when the underlying security's value rises. These losses are theoretically unlimited as there is no restriction on the price to which a security may rise, whereas the loss from a cash investment in the security cannot exceed the amount invested.</p> <p>Using short positions to achieve net short exposure to a particular market, sector or currency may increase the volatility of the Underlying Sub-Fund.</p> <p>The short selling of investments may be subject to changes in regulations, which could create losses or the inability to continue using short positions as intended or at all.</p>
<b>China Risk</b>	<p>Investing in the domestic (onshore) market of the PRC is subject to the risks of investing in emerging markets (see Emerging Markets Risk) and additionally risks that are specific to the PRC market. Investments in domestic securities of the PRC denominated in CNY are made through the QFI licence or through the China-Hong Kong Stock Connect Programmes which are subject to daily and aggregate quotas.</p> <p><i>QFI investments risk</i> The QFI status could be suspended, reduced or revoked, which may affect the Underlying Sub-Fund's ability to invest in eligible securities or require the Underlying Sub-Fund to dispose of such securities and this could have an adverse effect on the Underlying Sub-Fund's performance.</p> <p>QFI Regulations and other applicable PRC laws impose strict restrictions on investments (including rules on investment restrictions, minimum holding periods and repatriation of capital or profits) that are applicable to the investment manager of the Underlying Sub-Fund as well as to the investments made by the Underlying Sub-Fund. It is uncertain whether a court would protect the Underlying Sub-Fund's right to securities held for it by a licensed QFI if the QFI came under legal, financial or political pressure.</p> <p>The Underlying Sub-Fund may suffer substantial losses if any of the key operators or parties (including the PRC Custodian and broker) is bankrupt or in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).</p> <p><i>Risk of investing via China-Hong Kong Stock Connect Programmes</i></p> <p>Investments in China A-Shares through the China-Hong Kong Stock Connect Programmes are also subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.</p> <p>The China-Hong Kong Stock Connect Programmes establish mutual trading links between the markets of mainland China and Hong Kong. These programmes allow foreign investors to trade certain China A-Shares through their Hong Kong based brokers. To the extent the Underlying Sub-Fund invests through China-Hong Kong Stock Connect Programmes, it will be subject to the following additional risks:</p> <p><b>Regulatory Risk</b> Current rules and regulations may change and have potential retrospective effect which could adversely affect the Underlying Sub-Fund.</p> <p><b>Legal/Beneficial Ownership</b> China A-Shares purchased through the China-Hong Kong Stock Connect Programmes are held in an omnibus account by the Hong Kong Securities Clearing Company Limited ("HKSCC"). HKSCC, as the nominee holder, does not guarantee the title to securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. The rights of beneficial owners are not clear under PRC law and untested in PRC courts.</p> <p><b>Quota Limitations</b> The programmes are subject to quota limitations which may restrict the Underlying Sub-Fund's ability to invest in China A-Shares through the programmes on a timely basis.</p> <p><b>Investor Compensation</b> The Underlying Sub-Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.</p> <p><b>Operating Times</b> Trading through China-Hong Kong Stock Connect Programmes can only be undertaken on days when both the PRC and Hong Kong markets are open and when banks in both</p>

	<p>markets are open on the corresponding settlement days. Accordingly, the Underlying Sub-Fund may not be able to buy or sell at the desired time or price.</p> <p><b>Suspension Risk</b> Each of the stock exchanges involved with the China-Hong Kong Stock Connect Programmes may suspend trading, which could adversely affect the Underlying Sub-Fund's ability to access the relevant market.</p> <p><i>China Interbank Bond Market risk</i> The China Interbank Bond Market is an OTC market, executing the majority of CNY bond trading. Market volatility and potential lack of liquidity due to low trading volumes may cause prices of bonds to fluctuate significantly.</p> <p><i>Risk of investing via China-Hong Kong Bond Connect</i></p> <p>Investments in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect are subject to regulatory change and operational constraints which may result in increased counterparty risk. China-Hong Kong Bond Connect establishes mutual trading links between the bond markets of mainland China and Hong Kong. This programme allows foreign investors to trade in the China Interbank Bond Market through their Hong Kong based brokers. To the extent the Underlying Sub-Fund invests through China-Hong Kong Bond Connect, it will be subject to the following additional risks:</p> <p><b>Regulatory Risk</b> Current rules and regulations may change and have potential retrospective effect which could adversely affect the Underlying Sub-Fund.</p> <p><b>Investor Compensation</b> The Underlying Sub-Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.</p> <p><b>Operating Times</b> Trading through China-Hong Kong Bond Connect can only be undertaken on days when both the PRC and Hong Kong markets are open and when banks in both markets are open on the corresponding settlement days. Accordingly, the Underlying Sub-Fund may not be able to buy or sell at the desired time or price.</p> <p><i>PRC tax provision risk</i> The Management Company reserves the right to provide for appropriate Chinese tax on gains of the Underlying Sub-Fund that invests in PRC securities thus impacting the valuation of the Underlying Sub-Fund.</p> <p>With the uncertainty over whether and how certain gains on PRC securities are to be taxed, coupled with the possibility of the laws, regulations and practice in the PRC changing, and also the possibility of taxes being applied retrospectively, any provision for taxation made by the Management Company may be excessive or inadequate to meet final PRC tax liabilities on gains derived from the disposal of PRC securities. Consequently, the Fund may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed, the level of provision and when they subscribed and/or redeemed its Shares in/from the Underlying Sub-Fund.</p> <p><i>Investments in CNY</i> CNY is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC. If such policies change in future, the Underlying Sub-Fund's position may be adversely affected. There is no assurance that CNY will not be subject to devaluation, in which case the value of the investments may be adversely affected. Under exceptional circumstances, payment of redemptions and/or dividends in CNY may be delayed due to foreign exchange controls and repatriation restrictions.</p>
<b>Commodities Risk</b>	<p>The value of securities in which the Underlying Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile.</p> <p>Commodities and other materials are often disproportionately affected by political, economic, weather and terrorist-related events, and by changes in energy and transportation costs. To the extent that the financial health of any company, industry, country or region is linked to commodity or materials prices, the value of its securities can be affected by trends in those prices.</p>
<b>Convertible Securities Risk</b>	<p>Convertible securities have characteristics of both debt and equity securities and carry credit, default, equity, interest rate, liquidity and market risks.</p> <p>A convertible security acts as a debt security and generally entitles the holder to receive interest paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Before conversion, convertible securities generally have characteristics similar to both debt and equity securities. The value of convertible securities tends to decline as interest rates rise and, because of the conversion feature, tends to vary with fluctuations in the market value of the underlying securities.</p> <p>Convertible securities are usually subordinated to comparable nonconvertible securities. Convertible securities generally do not participate directly in any dividend increases or decreases of the underlying securities, although the market prices of convertible securities may be affected by any dividend changes or other changes in the underlying securities.</p>

<b>Debt Securities Risk</b>	<p>All debt securities (bonds) including those issued or guaranteed by governments and their agencies carry credit risk and interest rate risk.</p> <p><b>Below investment grade debt</b> Below investment grade debt securities are typically more volatile and less liquid than investment grade debt and have significantly greater risk of default. They are typically lower rated and will usually offer higher yields to compensate for the reduced creditworthiness of the issuer.</p> <p>Credit downgrades are more likely than for investment grade bonds, and can lead to more significant changes in value, for below investment grade bonds. Below investment grade bonds are sometimes less sensitive to interest rate risk, but are more sensitive to general economic news, as issuers of below investment grade bonds tend to be in weaker financial health and therefore are presumed to be more vulnerable in a deteriorating economy.</p> <p><b>Investment grade debt</b> With investment grade debt securities, the likeliest form of credit risk is a credit downgrade, which typically will cause a security's value to fall. It is unlikely, though not unknown, for an investment grade bond to go into default. The downgrading of debt securities may affect the liquidity of investments in bonds. Other market participants may be attempting to sell debt securities at the same time as the Underlying Sub-Fund, causing downward pricing pressure and contributing to illiquidity. The ability and willingness of bond dealers to "make a market" in debt securities may be impacted by both regulatory changes as well as the growth of bond markets. This could potentially lead to decreased liquidity and increased volatility in the debt markets.</p> <p>Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of the Underlying Sub-Fund's investments typically declines. In a historically low interest environment, risks associated with rising interest rates are heightened. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value.</p> <p><b>Government debt</b> Government debt securities are subject to market risk, interest rate risk and credit risk. Governments may default on their sovereign debt and holders of sovereign debt (including the Underlying Sub-Fund) may be requested to participate in the rescheduling of such debt and to extend further loans to the governmental entities. There is no bankruptcy proceeding by which sovereign debt on which a government has defaulted may be collected in whole or in part. Global economies are highly dependent on one another and the consequences of the default of any sovereign state may be severe and far reaching and could result in substantial losses to the Underlying Sub-Fund.</p> <p><b>Unrated debt</b> The credit quality of bonds that have not been rated by an independent rating agency will be determined by the investment manager of the Underlying Sub-Fund at the time of the investment. Investments in unrated bonds are subject to those risks of a rated security of comparable quality.</p>
<b>Emerging Markets Risk</b>	<p>Investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity.</p> <ul style="list-style-type: none"> <li>• Emerging market countries may experience political, economic and social instability which can lead to legal, fiscal and regulatory changes affecting returns to investors. These may include policies of expropriation and nationalisation, sanctions or other measures by governments and international bodies.</li> <li>• The legal environment in certain countries is uncertain. Legislation may be imposed retrospectively or may be issued in the form of non-public regulations. Judicial independence and political neutrality cannot be guaranteed and state bodies and judges may not adhere to the requirements of the law.</li> <li>• Existing legislation may not yet be adequately developed to protect Unitholder rights and there may be no concept of fiduciary duty to Unitholders on the part of management.</li> <li>• High interest rates and inflation rates can mean that businesses have difficulty in obtaining working capital and local management may be inexperienced in operating companies in free market conditions.</li> <li>• Custody and settlement practices may be less developed and it may be difficult to prove beneficial ownership or to protect ownership rights. Investment may carry risks associated with delayed registration of securities and delayed or failed settlement. There may be no secure method of delivery against payment (meaning payment may have to be made prior to receipt of the security).</li> <li>• The securities markets in some countries lack the liquidity, efficiency and regulatory or supervisory controls of more developed markets.</li> </ul>

	<ul style="list-style-type: none"> <li>• The absence of reliable pricing information may make it difficult to assess reliably the market value of a security.</li> <li>• Emerging market currencies can be extremely volatile and may become subject to exchange control regulations. It may not always be practical or economical to hedge the exposure of certain currencies.</li> <li>• Many emerging market economies are heavily dependent on commodities or natural resources and are therefore vulnerable to market demand and world prices for these products.</li> <li>• Tax laws in certain countries are not clearly established. Taxes may be imposed suddenly and may change with retrospective effect subjecting the Underlying Sub-Fund to additional charges.</li> <li>• Accounting, auditing and financial reporting standards may be inconsistent or inadequate.</li> </ul> <p>For purposes of risk, the category of emerging markets includes markets that are less developed, such as most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa as well as countries that have successful economies but whose investor protections are questionable, such as Russia, Ukraine and China. Broadly developed markets are those of Western Europe, the US, Canada, Japan, Australia and New Zealand.</p>
<b>Equities Risk</b>	<p>The value of equities may go down as well as up in response to the performance of individual companies and general market conditions, sometimes rapidly or unpredictably.</p> <p>Equity exposure may also be obtained through equity related securities such as warrants, depositary receipts, convertible securities, index and participation notes and equity-linked notes, which may be subject to greater volatility than the underlying reference asset and are also exposed to the risk of counterparty default.</p>
<b>Credit Risk</b>	<p>A bond will generally lose value if the issuer's financial health deteriorates, or appears likely to. An issuer could go into default (become unwilling or unable to make payments on their bonds), which often will make the bond illiquid or worthless.</p>
<b>Currency Risk</b>	<p>The Fund is denominated in AUD and invests in the Underlying Sub-Fund (denominated in EUR) via the AUD-hedged share class. The Underlying Sub-Fund may be affected unfavourably by exchange control regulations or fluctuations in currency rates. Movements or changes in currency exchange rates could adversely affect the value of the Underlying Sub-Fund's securities and the price of its shares. Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations.</p>
<b>Interest Rate Risk</b>	<p>When interest rates rise, bond prices tend to fall. This risk is greater the longer the maturity or duration of the bond. It also can affect investment grade bonds more than below investment grade bonds.</p>
<b>Liquidity Risk</b>	<p>Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes.</p> <p>In extreme market situations, there may be few willing buyers and the investments cannot be readily sold at the desired time or price, and the Underlying Sub-Fund may have to accept a lower price to sell the investments or may not be able to sell the investments at all. Trading in particular securities or other instruments may be suspended or restricted by the relevant exchange or by a governmental or supervisory authority and the Underlying Sub-Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect the Underlying Sub-Fund's value or prevent the Underlying Sub-Fund from being able to take advantage of other investment opportunities.</p> <p>Liquidity risk also includes the risk that the Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, the Fund may be forced to sell investments, at an unfavourable time and/or conditions.</p> <p>Investment in debt securities, small and mid-capitalisation stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions, whether or not accurate.</p>

<b>Operational Risk</b>	<p>The Fund and the Underlying Sub-Fund are exposed to operational risk, which is the risk of loss resulting from inadequate or failed internal processes, people, systems, or external events. Operational risk arises from causes such as human error, processing and communication errors, provision or receipt of erroneous or incomplete data, errors of agents, service providers, counterparties or other third parties, failed or inadequate processes, governance and technology or systems failures. Such risk may, among other impacts, subject the Fund and the Underlying Sub-Fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading. While the Manager and the investment manager of the Underlying Sub-Fund implement controls, procedures, monitoring and oversight of service providers to seek to reduce the occurrence and mitigate the effects of operational risk, it is not possible to predict, identify, completely eliminate or mitigate all operational risk and there may still be failures that could cause losses to the Fund and the Underlying Sub-Fund. Operational risk may go undetected for long periods of time, and even if the specific risk issue is detected and resolved/mitigated it may not be possible to recover any potential compensation.</p>
<b>Market Risk</b>	<p>The value of the securities in which the Underlying Sub-Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.</p> <p>Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Furthermore, global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics may also negatively affect the value of the Underlying Sub-Fund's investments. For example, an outbreak of COVID-19, a coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Underlying Sub-Fund may invest. The effects of this pandemic, and other epidemics and pandemics that may arise in the future, may presently and/or in the future have a significant negative impact on the value of the Underlying Sub-Fund's investments, increase the Underlying Sub-Fund's volatility, negatively impact the Underlying Sub-Fund's pricing, magnify pre-existing risks to the Underlying Sub-Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Underlying Sub-Fund's operations. The duration and extent of COVID-19 and associated economic and market conditions and uncertainty over the long-term cannot be reasonably estimated at this time. The ultimate impact of COVID-19 and the extent to which the associated conditions impacts the Underlying Sub-Fund will also depend on future developments which are highly uncertain, difficult to accurately predict and subject to frequent changes.</p>
<b>Accounting Practices Risk</b>	<p>The accounting, auditing and financial reporting system may not accord with international standards in countries where the Underlying Sub-Fund may invest. Even when such reports have been brought into line with international standards, they may not always contain correct information. Obligations on companies to publish financial information may also be limited.</p>
<b>Collateral Risk</b>	<p>Collateral is received from counterparties in connection with transactions in OTC derivatives other than currency forwards. A counterparty may become unable or unwilling to meet its obligations to the Underlying Sub-Fund, resulting in losses to the Underlying Sub-Fund.</p> <p>In the event of default, the counterparty would forfeit its collateral on the transaction. However if a transaction is not fully collateralised, the collateral may not cover the credit exposure to the counterparty. Collateral may be held either by the depositary or by a third-party custodian and there is a risk of loss if the custodian or sub-custodian are negligent or become insolvent.</p>
<b>Legal Risk</b>	<p>There is a risk that legal agreements in respect of certain derivatives, instruments and techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, the Fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by the agreed governing law of the document, in certain circumstances (for example insolvency proceedings) other legal systems other than the governing law of the document may take priority which may affect the enforceability of existing transactions.</p> <p>The Fund will not, and potentially none of the service providers, carry any insurance for losses for which the Fund may be ultimately subject to an indemnification obligation. Any indemnification payment with respect to the Fund would be borne by it and will result in a corresponding reduction in the per Unit price of the Fund. In the event of any losses suffered by the Fund, the Fund would not have recourse to the Underlying Sub-Fund to recover such losses.</p>
<b>Political Risk</b>	<p>The value of the Underlying Sub-Fund's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. For example,</p>

	assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in emerging market countries.
<b>Regulatory Risk</b>	Laws affecting managed investment schemes may change in the future. Investing in foreign markets with different legal and regulatory systems means that foreign investments are exposed to more risk than Australian assets because of potential changes in legal and regulatory policies.
<b>Fund of Fund Risk</b>	The Fund invests in the Underlying Sub-Fund and is subject to certain risks associated with an investment in the Underlying Sub-Fund, including but not limited to exposure to the investment strategy, performance of and fees and costs associated with the Underlying Sub-Fund. The Australian tax treatment of distributions and redemptions from the Underlying Sub-Fund will also be dependent on the Australian tax classification of the Underlying Sub-Fund and may also be dependent on elections made by the Fund in respect of its holding in the Underlying Sub-Fund. See Section 8 for further details.
<b>Cyber Security Risk</b>	<p>With the increased use of technology to conduct business, the Responsible Entity, the Fund and their service providers can be susceptible to information security and related risks including cyber security attacks or incidents.</p> <p>Cyber incidents can result from deliberate attacks or unintentional events, and include gaining unauthorised access to digital systems, networks or devices for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users). Cyber security breaches may cause disruptions to the Fund's operations, potentially resulting in financial losses to the Fund and its Unitholders.</p>
<b>Taxation Risk</b>	Proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Underlying Sub-Fund invests or may invest in the future (in particular China and other emerging markets) is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. As a result, the Underlying Sub-Fund could become subject to additional taxation in such countries that is not currently anticipated or when investments are made, valued or disposed of.
<b>Volcker Rule Risk</b>	JPMorgan Chase & Co. and its affiliates (together, " <b>J.P. Morgan</b> ") are subject to certain U.S. federal banking laws and regulations which may be relevant to the Fund and its investors. On July 21, 2010, the "Dodd-Frank Wall Street Reform and Consumer Protection Act" (the " <b>Dodd-Frank Act</b> ") was signed into law. The Dodd-Frank Act includes certain provisions (known as the " <b>Volcker Rule</b> ") that restrict the ability of a banking entity, such as J.P. Morgan, from acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring, a covered fund and prohibits certain transactions between such funds and J.P. Morgan. Although J.P. Morgan does not intend to treat the Fund as a covered fund, under the Volcker Rule, if J.P. Morgan, together with its employees and directors, owns 25% or more of the ownership interests of the Fund outside of the permitted seeding period, the Fund could be treated as a covered fund. Generally, the permitted seeding period is three years from the implementation of the Fund investment strategy. As a result, it may be required to reduce its ownership interests in the Fund at a time that is sooner than would otherwise be desirable. This may require the sale of portfolio securities, which may result in losses, increased transaction costs and adverse tax consequences. In addition, in cases where J.P. Morgan continues to hold a seed position representing a significant portion of the Fund's assets at the end of the permitted seeding period, the anticipated or actual redemption of holdings owned by J.P. Morgan could adversely impact the Fund and could result in the Fund's liquidation.

## 7. Fees and costs

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

### To find out more

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged pertaining to your investments in the Class. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Information on how managed investment schemes are taxed is set out in section 8 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

## Fees and Costs Summary

### JPMorgan Global Macro Opportunities Fund – Class A Units

Type of fee or cost <sup>1</sup>	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>3</sup></b>		
<b>Management fees and costs<sup>1,2</sup></b> The fees and costs for managing your investment	Estimated to be 0.80% p.a. of the NAV of the Class and comprised of:  1. a management fee of 0.70% p.a. of the NAV of the Class; <sup>2</sup>  2. estimated indirect costs of 0.10% p.a. of the NAV of the Class; and  3. estimated Fund expenses of 0.00% p.a. of the NAV of the Class.	1. Management fees and costs include management fees charged by the Fund and are calculated and accrued on a daily basis in the Unit price of the Class and payable monthly in arrears out of the assets of the Class. Management fees and costs also include management fees charged by the Underlying Sub-Fund.. Such fees are included in the Management fees and costs as indirect costs. <sup>2</sup>  2. Indirect costs are a reasonable estimate of certain costs incurred within the Class that reduce returns and are paid out of the Class's assets as and when incurred and are reflected in the Unit price of the Class.  3. Fund expenses which are unusual or extraordinary are paid out of the Class's assets as and when incurred <sup>4</sup> . Fund expenses incurred in the ordinary or normal course of operations are paid out of the management fee as and when incurred at no additional charge to you.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	Estimated transaction costs of 0.17% p.a. of the NAV of the Class. <sup>5</sup>	Paid directly out of the assets of the Class or indirectly out of the assets of an interposed vehicle as and when incurred and is reflected daily in the Unit price of the Class.

**Member activity related fees and costs (fees for services or when your money moves in or out of the product)<sup>3</sup>**

<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy/sell spread<sup>5</sup></b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Buy/sell spreads do not apply to the Class as at the date of this PDS.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

<sup>1</sup> Management fees and costs are comprised of a management fee, indirect costs and Fund expenses. Unless otherwise stated, the fees and costs shown are inclusive of GST and net of any applicable input tax credits and reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to the Responsible Entity. For further information refer to "Management fees and costs" in the section "Additional explanation of fees and costs" below. Normal operating expenses are borne out of the management fee. There is no cap on indirect costs, unusual or extraordinary Fund expenses and such amounts are paid out of the Fund's assets referable to the Class.

<sup>2</sup> What it costs you will depend on the fees you negotiate with your financial adviser or your Service operator (as applicable) or in the limited circumstances set out in the "Differential fees" section. For further information refer to "Differential fees" and "Management fees and costs" in the section "Additional explanation of fees and costs" below.

<sup>3</sup> All estimates of fees and costs in this section are based on information available as at the date of this PDS. All fees reflect the Responsible Entity's reasonable estimates of the fees for the current financial year. All costs reflect the amount incurred for the previous financial year and may include the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount.

For further information refer to the section "Additional explanation of fees and costs" below. Management fees and costs may not equal the exact total of management fee plus indirect costs plus Fund expenses due to rounding.

<sup>4</sup> Unusual or extraordinary Fund expenses, if and when incurred, are reflected in the Unit price of the Class. This fee is a one-off expense which is not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any given year. <sup>5</sup> The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy/sell spread and the contribution/withdrawal fee charged to transacting Unitholders. For more information on the meaning and calculation of transaction costs, see "Transaction costs" under the heading "Additional explanation of fees and costs". In estimating the buy/sell spread, the Responsible Entity has assumed that the applications or withdrawals are made during normal market conditions, and in times of stressed or dislocated market conditions (which are not possible for the Responsible Entity to predict) the buy/sell spread may increase significantly and it is not possible to reasonably estimate the buy/sell spread that may be applied in such situations. The Responsible Entity may vary the buy/sell spreads from time to time, including increasing these costs without notice and this will be disclosed on the Manager's website <https://am.jpmorgan.com/au>. For more details refer to "Buy/sell spread" in the section "Additional explanation of fees and costs" below.

## Example of annual fees and costs for Class A in the Fund

This table gives an example of how the ongoing annual fees and costs in the Class can affect your investment over a one-year period. You should use this table to compare the Class with other products offered by managed investment schemes.

### Example – Class A

JPMorgan Global Macro Opportunities Fund – Class A		Balance of \$50,000 with a contribution of \$5,000 <sup>2</sup> during year
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs <sup>2,4,5</sup>	0.80% p.a. of the NAV of the Class <sup>1</sup>	<b>And</b> , for every \$50,000 you have in the Class, you will be charged or have deducted from your investment <b>\$400</b> each year.
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in performance fees each year.
<b>PLUS</b> Transaction costs <sup>3,4</sup>	0.17% p.a. of the NAV of the Class	<b>And</b> , you will be charged or have deducted from your investment <b>\$85</b> in transaction costs.
<b>EQUALS</b> Cost of Fund – Class A		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of: <b>\$485<sup>2,3,4,5</sup></b> . <b>What it costs you will depend on the fees you negotiate<sup>4</sup>.</b>

<sup>1</sup> The actual management fees and costs may vary from this estimate having regard to actual Fund expenses and indirect costs that are incurred.

<sup>2</sup> Please note that the Class has a minimum subsequent investment amount of \$5,000. The example above assumes that the \$5,000 contribution was made on the last day of the year and that the value of your investment is constant. This calculation is therefore calculated using an account balance of \$50,000 only.

<sup>3</sup> Additional fees may apply. A buy/sell spread may also apply to investments into and withdrawals from the Class, which is not taken into account in this example. This example does not include additional fees if you are an Indirect Investor. Additional fees may be charged by your broker, financial adviser or Service operator (as applicable) for investing in the Class. Please refer to the 'Additional explanation of fees and costs' section below for further details.

<sup>4</sup> Refer to footnotes 3 and 5 of the Fees and Costs Summary table above.

<sup>5</sup> Refer to footnote 2 of the Fees and Costs Summary table above.

## Additional explanation of fees and costs

### Management fees and costs

The management fees and costs (fees and costs incurred by you investing in the Class) comprise of a management fee, Fund expenses and indirect costs that are deducted from the returns of the Fund. The management fees and

costs do not include transaction costs i.e. costs associated with investing in underlying assets.

### Management fee

A management fee of 0.70% p.a. of the NAV of the Class is payable to the Responsible Entity (including any fee payable to the Manager out of the management fee) for managing the Fund.

The management fee is calculated and accrued on a daily basis in the Unit price of the Class and payable monthly in arrears out of the assets of the Class. If you are a Wholesale Client ("**Wholesale Client**"), the amount of this fee can be negotiated.

The Constitution sets out the maximum fees that can be charged by the Responsible Entity for an investment in the Fund. The Responsible Entity is entitled to receive a management fee of up to 3% p.a. of the gross value of the assets of the Fund. For providing the services under an investment management agreement, the Manager is also entitled to receive a fee. This amount is paid by us to the Manager out of the management fee we are entitled to receive and will not be a separate fund expense under the Constitution.

### Fund expenses

#### Normal operating expenses

Under the Constitution, we are entitled to be reimbursed from the Fund in respect of expenses reasonably and properly incurred in the administration, management and operation of the Fund, and other incidental expenses. These include a range of costs and expenses which include, but are not limited to, costs associated with, preparation of marketing material and disclosure documents, transfer agency services, custody and administration of the Fund and the provision of audit, legal and tax services. To the extent any of these expenses are incurred by the Manager, the Manager is entitled to be reimbursed for these expenses by us (and we will, in turn, be entitled to be reimbursed this amount from the Fund). As at the date of this PDS, normal operating expenses are paid out of the management fee and are not an additional charge to you.

#### Unusual or extraordinary Fund expenses

Unusual or extraordinary Fund expenses such as the costs of calling and holding Unitholder meetings, are not generally incurred during the day-to-day operation of the Fund and are not necessarily incurred in any given year.

The estimated Fund expenses set out in the "Fees and Costs Summary" include unusual or extraordinary expenses of 0.00% p.a. of the NAV of the Class which is the amount incurred for the previous financial year including the Responsible Entity's reasonable estimates where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount.

Unusual or extraordinary expenses may vary from year to year including to the extent that they rely on estimates. This amount is not an indication or guarantee of the amount that may be charged in the future.

We are entitled to be indemnified out of the Fund for all expenses, losses and liabilities reasonably and properly incurred. This entitlement does not exist in relation to an expense, loss or liability attributable to a failure to properly perform the duties of a responsible entity.

## Indirect costs

Indirect costs are any cost we know, or reasonably ought to know or, where this is not the case, may reasonably estimate has reduced or will reduce (as applicable), whether directly or indirectly, the return on the Fund, or the amount or value of the income of, or property attributable to the Fund, or an interposed vehicle other than the management fee and Fund expenses. Broadly, an interposed vehicle is a body, trust, or partnership through which the Fund invests and includes the Underlying Sub-Fund.

The amount of indirect costs includes:

- the costs of investing in derivatives that are not traded or listed on a recognised exchange and that are used by the Underlying Sub-Fund for the purposes of achieving its Investment Objective;
- fees paid to an agent by the Underlying Sub-Fund under a securities lending arrangement. This fee is a percentage of securities lending income that is retained by the agent, and the net income is retained by the Fund or Underlying Sub-Fund; and
- any management fees and expense recoveries incurred in respect of the Underlying Sub-Fund.

Indirect costs are included in the management fees and costs of the Class and will be borne indirectly by the Class and its investors. The estimated indirect costs component set out in the "Fees and Costs Summary" above includes indirect costs of 0.10% p.a. of the NAV of the Class which is the amount incurred for the previous financial year including the Responsible Entity's reasonable estimate of such costs where information was not available as at the date of this PDS or where the Responsible Entity was unable to determine the exact amount.

Indirect costs are reflected in the Unit price of the Class as and when incurred. Indirect costs are not an additional fee paid to us. Indirect costs may vary from year to year, including to the extent that they rely on estimates. The amount described is not an indication or guarantee of the amount that may be charged in the future.

## Transaction costs

In managing the investments of the Fund, transaction costs such as charges, disbursements, expenses, outgoings, fees, taxes, commissions, brokerage, settlement costs, clearing costs and government charges may be incurred by the Fund ("**Transaction Costs**"). These costs may be incurred by investing directly in the underlying securities but may also include costs incurred by an interposed vehicle that would be transaction costs if they had been incurred by the Fund. For example, the costs of the Fund acquiring derivatives that are not traded or listed on a recognised exchange for hedging purposes may also constitute Transaction Costs. Where these costs arise as a result of applications and withdrawals, these costs may be covered by the inclusion of a contribution/withdrawal fee and a buy/sell spread in the application or withdrawal price. Please refer to the 'Buy/sell spread' section below for further details. Please refer to the 'Buy/sell spread' section below for further details. The Transaction Costs shown in the "Fees and Costs Summary" are shown net of any amount recovered by the contribution/withdrawal fee and the buy/sell spread that is charged by the Responsible Entity. Transaction Costs are an additional cost to you when they are not already been recovered by the

contribution/withdrawal fee and the buy/sell spread charged by the Responsible Entity.

Transaction Costs relevant to the Class are paid out of the Fund's assets and reflected in the Unit price of the Class. Transaction Costs associated with dealing with assets of the Fund may be recovered by us or the Manager. Transaction Costs are not a fee paid to us or the Manager.

The estimated Transaction Costs figure applicable to the Class is set out in the "Fees and Costs Summary" above. It is shown net of any amount recovered by the contribution/withdrawal fee (if any) and the buy/sell spread (if any) charged by the Responsible Entity and is calculated based on the amount incurred for the previous financial year and the Responsible Entity's reasonable estimate of such costs where information was not available as at the date of this PDS or where the Responsible Entity is unable to determine the exact amount. The net Transaction Costs are borne by the Fund and are reflected in the Unit price of the Class. For example, on the basis of the approach described above for the Class, the estimated amount of the net Transaction Costs on an average account balance of \$50,000 in the Class is \$85.

The total gross Transaction Costs based on the Responsible Entity's reasonable estimate was approximately 0.28% of the NAV of the Class. For example, the value of the gross Transaction Costs on an average account balance of \$50,000 in the Class was \$140.

The Fund's estimated and/or historical transaction costs may not be an accurate indicator of the actual transaction costs you may incur in the future. Actual costs may differ and will vary based on a number of factors including the volume of transactions undertaken and market conditions generally. Such drivers of market volatility (including the outbreak of hostilities in Ukraine) may impact the Fund's transaction costs and such costs may vary over time.

## Buy/sell spread

Transaction Costs that are incurred because investors buy or sell Units of the Class are also paid from the assets of the Class, but may be offset by transaction cost allowances that are included in the calculation of the application and/or withdrawal prices of the Class, which are commonly known as "buy/sell spreads".

Transaction Costs are estimated and allocated accordingly when an investor buys or sells Units by incorporating a buy/sell spread between the application or withdrawal prices of the Class, where appropriate. This aims to ensure that other investors of the Fund are not impacted by the Transaction Costs associated with a particular investor buying or selling Units of the Class. We have the discretion to waive the buy/sell spread on applications or withdrawals.

The buy/sell spread is based on our estimates of the average Transaction Costs incurred by the Fund. It is not a fee paid to us or the Manager and is retained in the Fund to cover the actual Transaction Costs as they are incurred.

The buy/sell spread is an additional cost to you and will impact the return on your investment.

As at the date of this PDS, buy/sell spreads do not apply to the Class. The Responsible Entity may vary the buy/sell spreads from time to time including increasing these

without notice when it is necessary to protect the interests of existing investors and if permitted by law.

The most recent buy/sell spread for the Class is available on the Manager's website at <https://am.jpmorgan.com/au> or may be obtained free of charge by contacting the Manager.

GST is not applicable to any buy/sell spread when you buy or sell Units.

### Differential fees

The Manager, on behalf of the Responsible Entity, may negotiate a rebate of all or part of our management fee with Wholesale Clients. The payment and terms of rebates are negotiated with Wholesale Clients but are ultimately at our discretion, subject to the Act and any relevant ASIC policies. There is no set manner or method for negotiating fees. The differential fee arrangement does not adversely affect the fees paid or to be paid by any investor who is not entitled to participate. Other than where fees are negotiated with Wholesale Clients, any differential fee arrangement will be applied without discrimination to all investors who satisfy the criteria necessary to receive the benefit of the arrangement. The contact details of the Manager are set out on page 1 of this PDS.

### Alternative payments

We do not pay any commission or soft dollars to financial advisers or advisory firms but reserve the right to do so at any time subject to applicable laws. Your adviser may, however, charge you an advice fee for your investment into the Fund. The details of these fees and costs should be set out in the statement of advice provided by your adviser.

### Fee changes

We may change the amount of any of the fees in this PDS (including increase fees up to the maximum set out in the Constitution) without your consent except if required by the Act. We will not increase our fees, or introduce new fees, without giving you or your Service operator (as applicable) at least 30 days' written notice when legally required to do so, except for government fees or charges. All estimates of fees and costs in this section 7 are based on information available as at the date of this PDS.

### Indirect investors

If you are an Indirect Investor, additional fees may be charged by your financial adviser or Service operator (as applicable) for investing in the Fund as set out in their offer document.

### In-specie transfers

On investing in the Fund, any costs associated with an 'in-specie' transfer will be paid by you.

Where a withdrawal is satisfied by an 'in-specie' transfer, you will bear all costs, including any applicable stamp duty, payable as a result of the transfer.

We reserve the right to accept 'in-specie' transfers for applications in our absolute discretion. We may, with your consent, transfer assets in lieu of payment in satisfaction of a withdrawal request.

## Taxation

All taxes will be deducted from the Fund's assets as appropriate. Information on Tax is set out in section 8 of this PDS.

If the Responsible Entity becomes liable to pay GST on fees not described in this PDS as GST inclusive, it is entitled to be reimbursed out of the assets of the Fund for the amount of GST.

The Fund will pass on the benefit of any tax deduction that it may receive in the form of returns to investors.

## 8. Tax

**WARNING:** Investing in a registered managed investment scheme is likely to have tax consequences. Investors are strongly advised to seek professional tax advice prior to making any investment decisions. Material relating to Tax may change between the time when you read this PDS and the day when you acquire the product.

### How the Fund is taxed

The Fund is an Australian resident trust for Australian income tax purposes. On the basis that investors will be attributed/made presently entitled to the income of the Fund for each financial year, the Fund should generally not be subject to income tax.

Tax losses incurred by the Fund remain within the Fund and cannot be distributed to investors. Provided the Fund satisfies the relevant loss testing requirements, it may be able to offset its carry forward tax losses against the taxable income it derives in a future income year.

Where the Fund satisfies the requirements of a Managed Investment Trust ("**MIT**"), the Fund can make an irrevocable election ("**MIT Capital Election**") to apply a deemed "capital" treatment for gains and losses on "covered assets" such as shares. The Responsible Entity has made the MIT Capital Election in respect of the Fund. The Fund is unlikely to make capital gains from its investments in the Underlying Sub-Fund. Where this election is made and the Fund redeems its shares in the Underlying Sub-Fund, any resulting capital loss will not be available for set-off against any other income including "dividends" made from the redemption of shares in the Underlying Sub-Fund. The Fund can only offset such capital losses against capital gains.

### How resident investors are taxed

Registered managed investment schemes do not generally pay tax on behalf of investors. The taxable income of the Fund should generally be distributed to investors. Investors are assessed for tax on any income and capital gains generated by the registered managed investment scheme.

The taxable income distributed by the Fund should retain its character in the hands of the investors.

Australian resident investors will need to include their share of the Fund's taxable income in their assessable income for the relevant income year regardless of whether the investor receives the distribution following the end of the income year or the distribution is reinvested. Amounts to be included in the investor's tax return will be notified in the tax statement (or AMIT Member Annual Statement ("**AMMA statement**") where the fund is an Attribution Managed Investment Trust ("**AMIT**") for the income year.

Normally distributions received from the Underlying Sub-Fund will be treated as foreign dividends.

In the event the Fund pays foreign tax, the distribution from the Fund may include a foreign income tax offset (“FITO”), which investors need to take into account in determining their taxable income. Furthermore, investors may be able to utilise the FITOs to reduce their tax liability. Any excess or unused FITOs, for a particular income year cannot be carried forward by investors and will be lost.

If the Fund redeems its investment in the Underlying Sub-Fund to meet net outflows in the Fund or uses the redemption proceeds to acquire other investments, the redemption of the investment in the Underlying Sub-Fund may result in the Fund realising assessable income in the form of foreign dividends. As the Fund has made the capital account election, the disposal or redemption of investments by the Fund may result in the Fund realising residual capital gains or losses. The net capital gain arising to the Fund will be included in the taxable income of the Fund and distributed to investors.

Where an investor has disposed of their Units in the Fund, the tax treatment will depend on whether the investor holds their Units on capital account or revenue account.

If the investor holds their Units on revenue account, the gain or loss on disposal or redemption will be a revenue gain or loss and included in the investor’s assessable income accordingly.

Where the investor holds their Units on capital account, the investor will be subject to capital gains tax (“CGT”), and consequently, the investor may realise a capital gain or a capital loss. Where investors realise a capital gain on Units that have been held for at least 12 months, certain investors may be able to apply the relevant CGT discount (after reducing the gross capital gains by realised capital losses including carry forward capital losses) to such gains. The applicable CGT discount is 50% for resident individuals and qualifying trusts and 33.33% for complying superannuation funds and pooled superannuation trusts.

Where the Fund has made a return of capital or has distributed a tax deferred amount, generally, these amounts are not included in the investor’s assessable income. However, these amounts will reduce the cost base and reduced cost base of the Units in the Fund and consequently the investor may realise a higher capital gain or a lower capital loss on the subsequent disposal of their Units. Where the cost base has been reduced to nil, the investor may realise an immediate capital gain.

### **How non-resident investors are taxed**

The Responsible Entity may withhold tax on distributions made to non-residents.

If you are investing through a Service, you should also refer to your Service operator for further information about the tax treatment of your investment.

Distributions to non-resident investors may be subject to withholding tax. The rate of withholding tax will depend on the income distributed by the Fund and the country in which the investor is a resident. As a general rule, distribution of foreign income to non-resident investors is not subject to tax in Australia. Also, unless the non-resident investor meets certain conditions, the non-resident investor should not be subject to Australian tax on the disposal of their Units in the Fund.

### **Tax file number (“TFN”)/Australian business number (“ABN”)**

Providing your TFN is not compulsory but without it or the appropriate exemption information we have to withhold tax from your distributions at the highest marginal tax rate (plus Medicare levy) until your TFN or exemption is provided.

You may prefer to provide an ABN as an alternative to your TFN if your investment is made as part of an enterprise.

We are authorised under tax laws to collect TFNs and ABNs in connection with your investment in the Fund.

If you are investing through a Service, please refer to your Service operator for more information on the collection of TFNs and ABNs.

The summary above is general in nature and is intended as a guide only. As the tax rules in Australia are complex and are continuously changing, it is strongly recommended that investors obtain specific tax advice pertaining to their own circumstances prior to investing in the Fund.

### **Reporting relating to the Foreign Account Tax Compliance Act (“FATCA”)**

Under the FATCA provisions of the US Hiring Incentives to Restore Employment Act, 30% US withholding may be levied on certain US sourced income (for the Fund and the Underlying Sub-Fund), principally dividends and interest paid by US corporations and institutions including the US Government) unless the Fund and the Underlying Sub-Fund are considered FATCA-compliant. The Fund is resident in Australia, which signed an Intergovernmental Agreement with the US in relation to FATCA. Under enacted Australian local legislation and local guidance to implement FATCA (together with FATCA, “**Australian FATCA Rules**”), the Fund is an Australian Financial Institution and intends to comply with Australian FATCA Rules. Under the Australian FATCA Rules applicable to the Fund, due diligence would be conducted on investors in the Fund, and investors with reportable accounts under such rules would be reported to the Australian Taxation Office (“ATO”). Compliance with relevant requirements under the Australian FATCA Rules is expected to be undertaken by the Responsible Entity. Investors to be reported on include certain US investors and certain non-US entities owned by US persons. Information to be reported to the ATO includes their identifying information, their holdings in the Fund, and payments made by the Fund to them. The ATO will transmit the reported information to the US Internal Revenue Service.

The Fund intends to comply with the Australian FATCA Rules and is not expected to be subject to a 30% FATCA withholding tax on US sourced income or other above-described amounts paid to the Fund. However, this cannot be assured given the complexity of the Australian FATCA Rules. The Responsible Entity, the Fund and/or their appointed parties, may request that investors and prospective investors provide certain information in order to comply with the requirements.

Prospective investors should consult their own advisors regarding the possible implications of FATCA on the Fund and the Underlying Sub-Fund, on their investment in the Fund based on their particular circumstances and on the information that may be required to be provided and disclosed to the Fund, the Responsible Entity, the Manager and distributors, prior to, or after, a completed application or withdrawal request. The application of the

Australian FATCA Rules to the Fund, and the application of US' legislation and guidance implementing FATCA to the Fund and the Underlying Sub-Fund are subject to change.

### Common Reporting Standard ("CRS")

The Common Reporting Standard as implemented under Australian law and guidance (such implementation, "CRS") generally requires financial institutions in Australia to collect information relating to their account holders' tax residence jurisdictions and report such information to the ATO, to enable the ATO to exchange such information with governmental authorities in other jurisdictions. Generally, under CRS, information is required to be collected (and other CRS due diligence performed) to seek to identify, and reporting to the ATO would be performed on, non-Australian tax residence jurisdictions of an Australian financial institution's account holders. This is the case even with respect to account holders that are tax residents of, among others, jurisdictions that do not have a competent authority agreement in place with Australia to exchange Common Reporting Standard information. Australia has signed the Multilateral Competent Authority Agreement to exchange information, along with a significant number of other jurisdictions.

The Fund is an Australian Financial Institution and intends to comply with CRS. Under CRS rules, due diligence would be conducted on investors in the Fund to identify whether they have reportable accounts for CRS purposes, and investors with reportable accounts would be reported to the ATO. Compliance with CRS requirements is expected to be undertaken by the Responsible Entity. The Responsible Entity, the Fund and/or their appointed parties may request that investors and prospective investors provide certain information in order to comply with CRS requirements. Investors to be reported on under CRS include certain investors that have one or more non-Australian tax residence jurisdictions and certain entities owned by persons with one or more non-Australian tax residence jurisdictions. Information to be reported to the ATO under CRS includes their identifying information, their tax residence jurisdictions and associated taxpayer identification numbers, their holdings in the Fund, and payments made by the Fund to them. The ATO will transmit the reported information to the governmental authorities of certain jurisdictions in which investors (or persons controlling certain entity investors) are tax resident.

The Common Reporting Standard as implemented by Australian legislation and guidance applies to the Fund. The Common Reporting Standard as implemented by Luxembourg legislation and guidance applies to the Underlying Sub-Fund.

By investing in the Fund and/or continuing to invest in the Fund, investors acknowledge that they may be required to provide information to the Fund, the Responsible Entity and/or their appointed parties, in order for the Fund to be treated as compliant with CRS and Australian FATCA Rules. The investors' information (and information on beneficial owners, beneficiaries, direct or indirect shareholders or other persons associated with certain entity investors) may be communicated by the ATO to governmental authorities in other jurisdictions.

Prospective investors should consult their own tax advisors regarding the possible implications of the Common Reporting Standard on the Fund and the Underlying Sub-Fund, on their investment in the Fund based on their particular circumstances, and on the information that may be required to be provided and disclosed to the Fund, the Responsible Entity, the Manager and distributors prior to, or after, a completed

application or withdrawal request. The application of Common Reporting Standard rules is subject to change.

### AMIT election

The Fund has elected to be treated as an AMIT under the AMIT tax regime. Under the AMIT rules, qualifying funds that elect to be taxed under the regime are able to segment their income into components – for example, into certain types of income, gains, exempt amounts, offsets and credits – and allocate particular components to particular investors, provided the basis of allocation is fair and reasonable and in accordance with the Fund's constituent documents. The amounts so allocated will retain their tax character when passing through the Fund.

This attribution basis of taxation replaces the present entitlement basis of taxation for MITs. Where taxable income attributed by the Fund for an income year is either less than or greater than the cash distributed, this leads to decreases or increases (respectively) in the cost base of an investor's Units in the Fund. These cost base adjustments will be notified in the AMMA statement provided to the investor for an income year.

The attribution method of taxation can lead to differences between the cash distributions received and the amounts to be included in an investor's assessable income.

The AMIT regime also clarifies and amends the interaction between the tax liability on distributions payable to investors, and the tax liability on disposal of fund units. The AMIT rules alleviate double taxation that may otherwise arise where an amount has been taxed to an investor but not received by the time Units in the fund are sold, by increasing the cost base of the fund units to reflect the taxed but undistributed amount. Other key features of the AMIT regime include deemed fixed trust status and the ability to make adjustments in respect of prior year errors in the year in which the errors are discovered. rather than requiring an amendment to the prior year tax return and distribution statements.

## 9. Applications, withdrawals and distributions

### Applications and withdrawals

The minimum amounts with respect to investing in the Class are set out below. We may change or waive these amounts at our discretion. If you are investing through a Service, you should read your Service operator's offer document for minimum initial investment, subsequent investment, holding and withdrawal amounts.

*Please note that any application will be accepted only on a cleared-funds basis and that application and withdrawal requests are considered separate transactions, independent of one another. Should the minimum holding amount of your Units fall below \$1,000, you may be required to redeem your Units.*

<b>Minimum Initial Investment Amount</b>	\$25,000
<b>Minimum Subsequent Investment Amount</b>	\$5,000
<b>Minimum Holding Amount</b>	\$1,000
<b>Minimum Withdrawal Amount</b>	\$5,000

You may apply for Units or increase your investment at any time by completing the application form and sending it to the Registrar (please refer to "How to apply" under section 11 of this PDS).

You may make a withdrawal on your Units or decrease all or part of your investment in the Class at any time by completing the withdrawal form and sending it to the Registrar. These forms are available on the Manager's website, at <https://am.jpmorgan.com/au>. You may cancel withdrawal requests by notifying the Registrar at any time before they are accepted and processed. Your withdrawal proceeds are generally deposited into a nominated Australian bank, building society or credit union account. Withdrawal proceeds that are paid directly into your nominated account are subject to clearance by your bank, building society or credit union from the date of deposit into your account. We do not accept withdrawal requests in relation to withdrawals made payable to third parties.

The Registrar will confirm all withdrawals in email or writing. For your protection, withdrawals will not be paid in cash.

If you withdraw your Units before the end of the distribution period, you may not receive a distribution for those Units in that period. Your withdrawal amount will generally include your share of distributable income accrued in the Class to the date of withdrawal as capital.

However, we may determine that part of your withdrawal amount represents a share of the distributable income including realised net capital gains for that distribution period. We will advise you if this happens.

If you are investing through a Service, you should follow the instructions of the Service operator when making an investment in, or withdrawing your investment from, the Class.

### **How we process applications and withdrawals**

Generally, if the Registrar receives your correctly completed application or withdrawal request before 12 noon (Sydney time) on a Business Day, it will be processed using the application or withdrawal price calculated for that day. Please note that all applications will be accepted on a cleared funds basis only and that applications using cash will be rejected. Where the Registrar receives such information after 12 noon (Sydney time) on a Business Day, it will be processed using the application or withdrawal price determined for the following Business Day. If the Registrar receives a withdrawal request by 12 noon (Sydney time) on a Business Day, the proceeds of that request will generally be paid within 5 Business Days but may take longer in some circumstances (up to 21 days from when the withdrawal amount is calculated). If the Registrar receives an incomplete application request or withdrawal request, it will not be processed until the Registrar is subsequently provided with the correct and complete document(s) (including any required application proceeds). Application or withdrawal requests are subject to client identification procedures that the Responsible Entity and/or Registrar considers necessary to satisfy its obligations under the relevant anti-money laundering and counter terrorism act, being completed. We are not bound to accept an application.

If you are investing through a Service, you should seek advice from your Service operator as cut-off times for transacting and processing applications and withdrawals may vary due to the Service operator's requirements.

### **How Unit prices are calculated**

In accordance with the Constitution, the Unit application (or withdrawal) price of the Class is generally calculated

based on the aggregate value of the Fund's assets referable to the Class, all liabilities such as accrued fees and other costs, and provisions relating to the Class ("**NAV**"). Fees and other costs, including the Responsible Entity's fees, are normally accrued daily. The Fund's assets referable to the Class reflect its market value. The valuation methods applied by the Responsible Entity to value the Fund's assets and liabilities must be consistent with the range of ordinary commercial practice for valuing them. Details of the daily NAV of the Fund will be made available on the Manager's website at <https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut>.

At our discretion, we may accept an application payment in the form of property and we may, with your consent, transfer assets in lieu of payment in satisfaction of a withdrawal request.

The Unit Pricing and Valuation Policy contains further details about the valuation methodology and how the NAV per Unit is calculated. This policy is available on the Manager's website at <https://am.jpmorgan.com/content/dam/jpm-am-aem/asiapacific/au/en/policies/unit-pricing-valuation-policy.pdf>. A copy of this policy may be obtained free of charge upon request.

### **How to find prices**

The NAV, application and withdrawal prices for each Business Day, are available on the Manager's website at <https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut> on the following Business Day. The application and withdrawal prices will generally vary as the market value of the assets of the Fund rises and falls.

### **Restrictions on applications and withdrawals**

The Responsible Entity may determine that it is desirable for the protection of the Fund or in the interests of the members (as a whole) to suspend the issue or redemption of Units or the calculation of application prices or withdrawal prices whilst:

- any relevant financial, stock, bond, note, derivative or foreign exchange market is closed;
- trading on any such market is restricted;
- an emergency exists as a result of which it is not reasonably practicable to acquire or dispose of assets of the Fund or to determine fairly the withdrawal price;
- any state of affairs exist as a result of which it is not reasonably practicable for us to acquire or dispose of the assets of the Fund or to determine fairly the withdrawal price (for example, the Underlying Sub-Fund suspends withdrawals);
- any moratorium declared by a government or the competent authority or regulator of any country in which a significant proportion of the Fund is invested exists;
- disposal would be prejudicial to other investors, such as where there is a large single redemption, a number of significant redemptions together or adverse market conditions; or
- it is not practicable to sell investments in the Fund in the usual timeframe.

If we refuse to give effect to all or part of a withdrawal request, we will advise you as soon as practicable of such refusal. We will use reasonable endeavours to give effect to the withdrawal request as soon as possible thereafter, and in an orderly manner.

In certain circumstances where there is a large withdrawal request, we may treat it as a series of smaller requests over a number of days/weeks or months.

If you are investing through a Service, you should follow the instructions of the Service operator when withdrawing your investment from the Fund.

### **Suspension of applications and withdrawals**

We may suspend applications for, or withdrawals of, Units or the calculation of application or withdrawal prices in certain circumstances set out in the Constitution where we consider that it is desirable for the protection of the Fund, or in the interests of investors where:

- any relevant financial, stock, bond, note, derivative or foreign exchange market is closed;
- trading on any such market is restricted;
- an emergency exists as a result of which it is not reasonably practicable to acquire or dispose of assets of the Fund or to determine fairly the application price or withdrawal price;
- any state of affairs exist as a result of which it is not reasonably practicable for us to acquire or dispose of the assets of the Fund or to determine fairly the application price or withdrawal price (for example, the Underlying Sub-Fund suspends withdrawals); or
- any moratorium declared by a government or the competent authority or regulator of any country in which a significant proportion of the Fund is invested exists.

In some circumstances, including, but not limited to, a suspension of withdrawals of Units, you may not be able to make additional investments into the Class or withdraw your Units within the usual period upon request. We may, in certain circumstances, delay or stagger the settlement of large withdrawal requests. The Act also contains provisions that may restrict withdrawals from the Fund in the event that the Fund becomes "not liquid" as is defined in the Act, which we will provide you with notice of.

### **Distributions**

A distribution is the payment of the Fund's distributable income to investors at predetermined intervals.

Distribution of the Fund's distributable income to investors generally occurs yearly as at 30 June or more regularly at the discretion of the Responsible Entity. Distributions (if any) are generally paid within 30 days, but in any event within 90 days, after the end of the distribution period. The distributable income may include dividends received from the Underlying Sub-Fund or interest from cash holdings of the Fund. The distributions you receive are generally assessable income and you may still have to pay tax on the distribution even if you choose to reinvest it. Your distribution may include capital gains.

The distribution amount (if any) depends on the Fund's distributable income and is calculated in accordance with the Constitution. The amount you receive will be the pro-rata proportion of the distributable income, calculated according to the number of Units in the Class you hold relative to the number of Units of the same Class in issue

as at midnight on the last day of the distribution period. The amount will vary and sometimes there might not be any distribution.

Any distribution which is impractical to distribute in a distribution period becomes an asset of the Fund and is deemed to accrue to the next distribution period. You will be notified of the composition of your distribution and the types of income and capital. We may also make special distributions on an interim basis without prior notice to you. However, at 30 June each year, investors will generally be entitled to all distributable income (if any) that has not been distributed. In addition to any distributions, you may, at any time, receive any amount (capital or income) by way of cash, in specie or bonus Units in the Class pro rata to the number of Units of the same Class you hold.

At the end of each distribution period, if there are any distributions, the Class's Unit price will typically fall as it is adjusted to reflect the amount of any distribution paid. As the distribution amount you may receive is based on the entire distribution period, the closer you invest before the end of a distribution period the greater the possibility is that you may receive back some of your capital as income in the distribution paid for that period.

If you are a direct investor, you may choose to have your distributions reinvested in the Class or deposited into your Australian bank, building society or credit union account. If you do not make a choice, we will reinvest your distribution in the same Class to which that distribution relates. If you choose to reinvest your distribution in the Class, it will be reinvested at the first Business Day of the month following the end of the distribution period.

We do not accept directions to pay distributions to third parties. If an attempted deposit is rejected, the deposit may be cancelled.

If you are investing through a Service, you should seek advice from your Service operator as the timing of distributions may vary due to the Service operator's requirements.

## **10. Reporting**

### **Latest performance, asset allocation and size of the Fund**

Please refer to <https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut> or contact the Manager directly for such details. Past performance is not a reliable indicator of future performance.

### **Transaction confirmations**

The Registrar will provide written confirmation of each of your transactions promptly. This includes initial and additional investments and reinvestments. Confirmation will be made to you by email or post.

### **Annual financial report**

The audited financial statements for the Fund will be prepared as at 30 June each year and published on the Manager's website at <https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut> within 3 months after 30 June each year, or within any additional period permitted by regulatory relief.

Upon request, you may also receive, free of charge, a hard copy or electronic copy of the financial statements by contacting the Manager.

### **Tax statement**

A year-end tax statement will be sent to you by the Registrar with tax information as soon as practical after the end of the financial year to help you include the information in your tax return.

Where the Fund is an AMIT for an income year, the tax statement provided will be an AMMA statement and will be provided within 3 months of the year end as required under the AMIT regime.

### **Indirect Investors**

If you are investing as an Indirect Investor, your Service operator will report to you about your investment. Please refer to them about the frequency and nature of reporting on your investment.

### **Disclosing entity**

If the Fund becomes a "disclosing entity" under the Act, the Fund will be subject to regular reporting and certain additional disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

If the Fund is a "disclosing entity" under the Act, you have a right to obtain a copy of the following documents at no charge to you:

- the annual financial report most recently lodged with ASIC by the Fund;
- any half-year financial report lodged with ASIC by the Fund after the lodgement of that annual financial report and before the date of the PDS; and
- any continuous disclosure notices given by the Fund after the lodgement of that annual report and before the date of the PDS.

If the Fund is a "disclosing entity", we will disclose information to investors which may have a material effect on the price or value of Units or would be likely to influence persons who commonly invest in deciding whether to acquire or dispose of Units. You have a right to obtain a copy of these documents at no charge. Please call the Manager and they will provide you with a copy of the requested document within 5 days. Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of these notices with ASIC. We will ensure that such material information will be made available as soon as practicable on the Manager's website at <https://am.jpmorgan.com/au>.

Even if the Fund is not a "disclosing entity", you have a right to obtain a copy of the above documents to the extent that they are available.

## **11. Additional information**

### **Consents**

The Manager, Administrative Agent, Custodian and Registrar have given consent which has not been withdrawn at the date of this PDS, to being named in the form and context in which they are being named in this PDS.

### **The Constitution**

The Constitution, along with the Act and other relevant laws, governs the way in which the Fund operates and the rights and responsibilities and duties of the Responsible Entity and investors.

The Constitution contains the rules relating to a number of issues including:

- the rights and liability of investors;
- the process by which Units are issued and redeemed and the calculation of Unit prices;
- the calculation and distribution of the income of the Fund;
- the investment powers of the Responsible Entity, which are very broad;
- the Responsible Entity's right to claim an indemnity from the Fund for expenses incurred in relation to the Fund;
- the rules about investors' meetings;
- information about complaints' handling; and
- the duration and termination of the Fund.

The Constitution states that the liability of an investor is limited to the amount, if any, which remains unpaid on the investor's Units. An investor need not indemnify the Responsible Entity or any creditor of the Fund or Responsible Entity, if the Fund's assets are not sufficient to discharge the Fund's liabilities or meet the claim of any creditor of the Fund or the Responsible Entity in respect of the Fund.

The Constitution also provides that the Responsible Entity may deduct from any money payable to an investor any taxes which it is required or authorised to deduct or which it considers should be deducted. While the Constitution limits the liability of the investors in the manner described above, this position has not been fully tested in the courts of law.

The Responsible Entity may by deed modify, repeal or replace the Constitution if it reasonably considers the amendments will not adversely affect investors' rights. Otherwise, it must obtain investors' approval of the amendments at a meeting of investors.

The Responsible Entity may retire or be required to retire as responsible entity if investors vote for its removal or when requested to do so by the Manager subject to the law and its duties.

The Fund will terminate two days before the 80th anniversary of the establishment of the Fund, but the Responsible Entity may terminate it earlier by notice to investors. On termination, the Responsible Entity will realise the Fund's assets and pay to investors their share of the net proceeds of realisation.

A copy of the Constitution is available at no charge from the Responsible Entity on request. The information set out in this PDS about the content of the Constitution is a summary only.

### **How to apply**

To apply please complete the application form accompanying this PDS. Please note that any application will be accepted only on a cleared-funds basis and that cash cannot be accepted.

If you are investing through a Service, you may invest in the Fund by directing your Service operator to lodge an application with us. You should complete any relevant forms provided by your Service operator.

### Termination of the investment management agreement for the Fund

The Responsible Entity may at any time give notice in writing to the Manager to terminate the investment management agreement in respect of the Fund to take effect 6 months after the date of the notice.

The Responsible Entity may terminate the Manager's appointment immediately if:

- a receiver or liquidator is appointed to the Manager;
- the Manager ceases to carry on business in relation to its activities as an investment manager or materially and adversely breaches the terms of the Manager's appointment; or
- the Responsible Entity is required to do so by law.

The Manager has no right to receive any payments upon termination of the investment management agreement, excluding in respect of any accrued rights, existing commitments, accrued management fees and expenses and accrued additional expenses relating to the termination of the investment management agreement.

### No interest earned on application and distribution accounts

No interest is earned on application money, proceeds of withdrawal requests and distribution amounts, which are held in trust accounts prior to being processed.

### Who can invest

The Fund is publicly offered in Australia only. Applicants must be 18 years of age or over at the point of submitting the application form.

US persons generally cannot invest in the Fund (please refer to **"Restriction to sell to a US person"** below for details).

### Restriction to sell to a US person

The Fund has not been registered under the United States ("US") Securities Act, as amended ("**US Securities Act**") or under any similar or analogous provision of law enacted by any jurisdiction in the US. The Units may not be offered or sold within the US or sold to any US person unless we and the Manager, at our absolute discretion, grant an exception. For this purpose, a US person is one falling under the definition of US person under the US Securities Act, under the guidelines set forth by the US Commodities Futures Trading Commission in its Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, as amended, or under US Internal Revenue Code ("**IRC**") as specified below or under the US federal income tax law (as described below under paragraphs 1 through 4), or a non-US entity with certain US owners (as described below under paragraph 5):

1. An individual who is a citizen of the US or a resident alien for US federal income tax purposes. In general, the term "resident alien" is defined for this purpose to include any individual who (i) holds a US Permanent Resident Card (a "**green card**") issued by the US Citizenship and Immigration Services or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any

calendar year if (a) the individual was present in the US on at least 31 days during such year and (b) the sum of the number of days in which such individual was present in the US during such year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days;

2. A corporation, an entity taxable as a corporation or a partnership created or organised in or under the laws of the US or any state or political subdivision thereof or therein, including the District of Columbia (other than a partnership that is not treated as a US person under US Treasury Regulations);
3. An estate the income of which is subject to US federal income tax regardless of the source thereof;
4. A trust with respect to which a court within the US is able to exercise primary supervision over its administration and one or more US persons have the authority to control all of its substantial decisions, or certain electing trusts that were in existence on 20 August 1996 and were treated as domestic trusts on 19 August 1996; or
5. A Passive Non-Financial Foreign Entity ("**Passive NFFE**") with one or more "Controlling Persons" (within the meaning of any Intergovernmental Agreement relating to the Foreign Account Tax Compliance Act (as set forth in Sections 1471 through 1474 of the IRC) that may be entered into by the US and any other jurisdiction ("**IGA**")) that is a US Person (as described above under paragraph 1). A Passive NFFE is generally a non-US and non-financial institution entity that is neither a "publicly traded corporation" nor an "active NFFE" (within the meaning of the applicable IGA).

In addition, investors are required to notify us immediately in the event that they are or become US persons (or certain Passive NFFEs described above under paragraph 5) or hold Units for the account or benefit of US persons (or such Passive NFFEs) or hold Units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or its investors or otherwise be detrimental to the interests of the Fund. If in our opinion an investor is holding Units in breach of any law or regulation or otherwise in circumstances having, or which may have, adverse regulatory, tax or fiscal consequences for the Fund or its investors or otherwise be detrimental to the interests of the Fund, or the investor has become or is a US person (or a Passive NFFE described above under paragraph 5), we may, in our sole discretion, redeem the Units of the investor in accordance with the provisions of the Constitution. Should an investor become a US person (or a Passive NFFE described above under paragraph 5), he or she may be subject to tax reporting.

### Responsible Entity's Powers

Pursuant to the Constitution, the Responsible Entity has absolute power and discretion at any time to reject any application, prevent further transactions by any investor, delay or withhold processing and/or payout of redemption proceeds and/or effect forced redemption of Units. Without limiting the generality of the foregoing, the Responsible Entity may exercise such power:

- on any investor, who does not fulfil any "Know Your Customer", anti-money laundering and/or other regulatory or compliance requirements;

- on any investor, who is subject to either individual sanctions or a part of such entity or country which is subject to U.S. sanctions (Office of Foreign Assets Control or "OFAC") or other sanctions; and
- if the Responsible Entity determines in its sole discretion that the relevant transaction is suspicious in nature as regards money laundering.

We are not liable for any loss you may suffer as a result of our compliance with our legal or regulatory obligations.

### Cooling-off period

If you are a Retail Client and invested directly in the Fund, you are entitled to a 14-day cooling-off period during which you may change your mind about your investment. During that time, you may exercise your cooling-off rights by requesting your money be returned. The cooling-off period begins when you receive your transaction confirmation or, if earlier, 5 Sydney business days after your Units are issued.

If you wish to cancel your investment during the cooling-off period, you need to inform the Responsible Entity in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

If you are a Wholesale Client or investing through a Service, no cooling-off rights apply in respect of any investment in the Fund acquired by you or your Service operator on your behalf. For information about any cooling-off rights that may apply to you in respect of the Service that you invest through, please contact your Service operator directly or refer to their offer document.

### Enquiries and complaints

If you have any enquiries regarding the Fund, please contact the Manager for more information at:

Phone: 1800 576 468

Mail: Level 31, 101 Collins Street, Melbourne VIC 3000

Website: <https://am.jpmorgan.com/au>

Email: [jpmorgan.funds.au@jpmorgan.com](mailto:jpmorgan.funds.au@jpmorgan.com)

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or the Manager during business hours. The Responsible Entity's details are set out at the beginning of this PDS. The Manager can be contacted by phone on 1800 576 468 or by writing to:

Complaints Manager

J.P. Morgan Asset Management

Level 18, 85 Castlereagh Street

Sydney NSW 2000

Email: [jpmorgan.funds.au@jpmorgan.com](mailto:jpmorgan.funds.au@jpmorgan.com)

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold Units in the Fund directly or hold Units indirectly via a Service) can access the Responsible Entity's complaints procedures outlined above. If investing via a Service and your complaint concerns the operation of the Service, then you should contact the Service operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority ("AFCA") may be able to assist if you are an eligible investor. AFCA operates the external complaints resolution scheme of which the Responsible Entity and the Manager are members. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

Email: [info@afca.org.au](mailto:info@afca.org.au)

Website: [www.afca.org.au](http://www.afca.org.au)

### Privacy and personal information

#### Indirect Investors

If you are investing indirectly through a Service, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your Service operator for more information about their privacy policy.

#### Direct investors

We may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity's related entities or service providers that perform a range of services on our behalf and which may be located overseas. Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information we collect and hold;
- how we collect and hold personal information;
- the purposes for which we collect, hold, use and disclose personal information;
- how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles ("APP"), or a registered APP code (if any) that binds us, and how we will deal with such a complaint; and
- whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

We may also give your personal information to service providers of the Fund, including the Manager, the Custodian, the Administrative Agent, the Registrar, and their related bodies corporate ("**Service Providers**") which may require transferring your personal information to entities located outside Australia where it may not receive the level of protection afforded under Australian law. We

and the Service Providers may use personal information collected about you to notify you of other products.

Our privacy policy is available on our website at [www.perpetual.com.au](http://www.perpetual.com.au) or you can obtain a copy free of charge by contacting us. Personal information will also be handled by the Manager in accordance with the Manager's privacy policy. A copy of the Manager's privacy policy is publicly available by visiting <https://am.jpmorgan.com/au>.

### **Anti-Money Laundering/Counter-Terrorism Financing Laws**

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ("**AML Act**") and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to the Responsible Entity ("**AML Requirements**"), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML Act is enforced by the Australian Transaction Reports and Analysis Centre ("**AUSTRAC**"). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation.

The Responsible Entity and any agent acting on our behalf reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Responsible Entity may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Responsible Entity nor its agents shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Responsible Entity has implemented several measures and controls to ensure we comply with our obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused the Responsible Entity or our agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of the Responsible Entity's compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or any agents acting on our behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the Responsible Entity nor our agents are liable for any loss you may suffer because of their compliance with the AML Requirements.

### **Conflicts of interest of the Perpetual Group**

Entities within the Perpetual Group, including the Responsible Entity, may act in various capacities (such as responsible entity, trustee and custodian) for other funds or accounts not described in this PDS. Perpetual Group have implemented policies and procedures to identify and where possible mitigate or avoid the conflict.

### **Conflicts of interest of the JPMorgan Chase Group**

An investment in the Fund is subject to a number of actual or potential conflicts of interest. The JPMorgan Chase Group has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available.

The Manager, the Administrative Agent and the Custodian are not independent third parties. Likewise, the Management Company, the Underlying Sub-Fund, the investment manager and depositary of the Underlying Sub-Fund are also not independent third-parties. They are all part of the JPMorgan Chase Group, which provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed income and other markets in which the Fund indirectly invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan Chase Group's activities may disadvantage or restrict the Fund and/or Underlying Sub-Fund and/or benefit these affiliates.

Generally, potential conflicting interests or duties described in this PDS at the Fund level involving the Manager, the Administrative Agent, the Custodian and its service providers may arise in a similar fashion at the Underlying Sub-Fund level involving the Management Company, the Underlying Sub-Fund, the investment manager and depositary of the Underlying Sub-Fund, and its service providers.

Potential conflicts of interest may arise between the Custodian and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Custodian and is providing a product or service to the Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Custodian which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Custodian will at all times have regard to its obligations under applicable laws and regulations.

Potential conflicts of interest may also arise as a consequence of the depositary (which is part of the

JPMorgan Chase Group) providing administrative services to the Underlying Sub-Fund as the Management Company's agent. In addition, potential conflicts of interest may arise between the depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services

The description of conflicts of interests below is without prejudice to the laws and regulations which each specific entity of the JPMorgan Chase Group is subject to. In particular the Manager will try to avoid conflicts of interest and, when they cannot be avoided, ensure that its clients (including the Fund) are fairly treated. To manage these potential conflicts, all arrangements between the Fund, the Underlying Sub-Fund, the Manager, the Management Company, the investment manager of the Underlying Sub-Fund, the Administrative Agent and Custodian have been entered into at arm's length terms.

Potential investors and Unitholders should carefully review the following, which describes potential and actual conflicts of interest that the JPMorgan Chase Group entities can face in their operations.

**Acting for multiple clients.** In general, the JPMorgan Chase Group faces conflicts of interest when it renders investment advisory services to several clients and, from time to time, provides dissimilar investment advice to different clients. In addition, a conflict could arise when one or more funds or accounts managed by the JPMorgan Chase Group Entities ("**Other Accounts**") invest in different instruments or classes of securities of the same issuer than those in which the Fund indirectly invests through the Underlying Sub-Fund.

In certain circumstances, Other Accounts have different investment objectives or could pursue or enforce rights with respect to a particular issuer in which the Underlying Sub-Fund has also invested and these activities could have an adverse effect on the Underlying Sub-Fund which in turn may have an adverse effect on the Fund.

It is possible that in connection with an insolvency, bankruptcy, reorganisation, or similar proceeding, the Fund and the Underlying Sub-Fund will be limited (by applicable law, courts or otherwise) in the positions or actions it will be permitted to take due to other interests held or actions or positions taken by the JPMorgan Chase Group or Other Accounts.

**Affiliated transactions.** To the extent permitted by law, the Fund and the Underlying Sub-Fund can enter into transactions in which the JPMorgan Chase Group acts as principal on its own behalf (principal transactions), or the JPMorgan Chase Group acts as broker for, and receives a commission from, the Fund and the Underlying Sub-Fund (agency transactions). Agency transactions create the opportunity for the JPMorgan Chase Group to engage in self-dealing. The JPMorgan Chase Group entities face a conflict of interest when it engages in an agency transaction on behalf of the Fund and the Underlying Sub-Fund, because such transactions result in additional compensation to the JPMorgan Chase Group. The JPMorgan Chase Group faces a potentially conflicting division of loyalties and responsibilities to the parties in these transactions.

**Allocation and aggregation.** Potential conflicts of interest also arise with both the aggregation of trade orders and allocation of securities transactions or investment opportunities. Allocations of aggregated trades, particularly trade orders that were only partially filled due to limited availability, and allocation of investment

opportunities raise a potential conflict of interest because the JPMorgan Chase Group has an incentive to allocate trades or investment opportunities to Other Accounts. The JPMorgan Chase Group may face certain potential conflicts of interest when allocating the assets of a fund-of-funds among its Other Accounts.

**Overall position limits.** Potential conflicts of interest also exist when the JPMorgan Chase Group maintains certain overall investment limitations on positions in securities or other financial instruments due to, among other things, investment restrictions imposed upon the JPMorgan Chase Group by law, regulation, contract or internal policies. Investment restrictions may also be imposed upon the Fund indirectly through the Underlying Sub-Fund by regulation because of registration in certain jurisdictions. These limitations have precluded and, in the future could preclude, the Underlying Sub-Fund from purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the Underlying Sub-Fund's objectives.

**Redemptions.** The JPMorgan Chase Group, as an investor, and Other Accounts may have significant ownership in the Fund and the Underlying Sub-Fund. The JPMorgan Chase Group faces conflicts of interest when considering the effect of redemptions on the Fund and the Underlying Sub-Fund and on other shareholders in deciding whether and when to redeem its holdings. A large redemption by the JPMorgan Chase Group or Other Accounts could result in the Underlying Sub-Fund selling securities when it otherwise would not have done so, accelerating the realisation of capital gains or losses, increasing transaction costs and potentially affecting the viability of the Fund and the Underlying Sub-Fund. A large redemption could significantly reduce the assets of the Fund and the Underlying Sub-Fund, causing decreased liquidity and, depending on any applicable expense caps, a higher expense ratio.

**Investing in other investment vehicles.** While the Fund will invest substantially in the Underlying Sub-Fund, the Underlying Sub-Fund may from time to time, invest its assets in other investment vehicles managed by the JPMorgan Chase Group. It is therefore possible that any of them may, in the due course of their business, have potential conflicts of interest with the Fund or the Underlying Sub-Fund. When undertaking any investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly.

**Personal trading.** The JPMorgan Chase Group and any of its directors, officers, agents or employees, face conflicts of interest when transacting in securities for their own accounts because they could benefit by trading in the same securities as the Underlying Sub-Fund, which could have an adverse effect on the Underlying Sub-Fund. The JPMorgan Chase Group may make different investment decisions and take other actions with respect to their own proprietary accounts than those made for client accounts, including the timing or nature of such investment decisions or actions.

**Information access.** As a result of the JPMorgan Chase Group's various other businesses, affiliates, from time to time, come into possession of information about certain markets and investments which, if known to the investment managers, could cause them to seek to dispose of, retain or increase interests in investments held by the Underlying Sub-Fund or acquire certain positions on behalf of the Underlying Sub-Fund. However, the JPMorgan Chase Group's internal information

barriers restrict the investment manager of the Underlying Sub-Fund's ability to access such information even when it would be relevant to its management of the Underlying Sub-Fund. Such affiliates can trade differently from the investment manager of the Underlying Sub-Fund potentially based on information not available to the investment manager. If the investment manager of the Underlying Sub-Fund acquires, or is deemed to acquire, material non-public information regarding an issuer, it will be restricted from purchasing or selling securities of that issuer for its clients, including the Underlying Sub-Fund, until the information has been publicly disclosed or is no longer deemed material.

**Commission sharing arrangements.** The JPMorgan Chase Group pays certain broker-dealers with "soft commission" generated by client brokerage transactions in exchange for access to statistical information and other research services. The JPMorgan Chase Group faces conflicts of interest because the statistical information and other research services may benefit certain other clients of the JPMorgan Chase Group more than the Underlying Sub-Fund and can be used in connection with the management of accounts other than the accounts whose trades generated the commissions.

Additionally, when the JPMorgan Chase Group uses client brokerage commissions to obtain statistical information and other research services, the JPMorgan Chase Group receives a benefit because it does not have to produce or pay for the information or other research services itself. As a result, the JPMorgan Chase Group may have an incentive to select a particular broker-dealer in order to obtain such information and other research services from that broker-dealer, rather than to obtain the lowest price for execution.

The Responsible Entity will not enter into commission sharing arrangements with respect to the Fund.

**Lending.** Although the Fund does not engage in any borrowing or overdraft facility from the JPMorgan Chase Group, the Underlying Sub-Fund may engage in securities lending transactions. The Management Company faces a conflict of interest when an affiliate operates as a service provider in the securities lending transaction or otherwise receives compensation as part of the securities lending activities.

**Proxy voting.** Potential conflicts of interest can arise when the Management Company votes proxies for securities held by the Underlying Sub-Fund. A conflict is deemed to exist when the proxy is for the Underlying Sub-Fund, or when the proxy administrator has actual knowledge indicating that the JPMorgan Chase Group is an investment banker or rendered a fairness opinion with respect to the matter that is the subject of the proxy vote. Potential conflicts of interest can arise when the investment manager of the Underlying Sub-Fund invests the Underlying Sub-Fund's assets in securities of companies that are also clients of the JPMorgan Chase Group or that have material business relationships with the JPMorgan Chase Group.

### Further information

We authorise the use of this PDS as disclosure to people who wish to access the Fund indirectly through a Service. In this circumstance, the Service operator becomes an investor in the Fund and acquires the rights of an investor and may exercise, or decline to exercise, these rights on your behalf.

## 12. Glossary

In this PDS the following words and phrases have the meanings set out below unless a contrary intention appears:

<b>Act or Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended from time to time.
<b>Administrative Agent</b>	means JPMorgan Chase Bank, N.A. (Sydney Branch).
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited or the Australian Securities Exchange, as the case requires.
<b>AUD or \$</b>	means Australian dollars.
<b>Benchmark</b>	means the Bloomberg AusBond Bank Bill Index <sup>1</sup> .
<b>Business Day</b>	means a day (other than a Saturday, Sunday, public holiday, the day prior to Christmas Day or New Year's Eve) on which trading banks are opened for general banking business in Sydney.
<b>Class</b>	means Class A.
<b>Constitution</b>	means the constitution of the Fund.
<b>Custodian</b>	means JPMorgan Chase Bank, N.A. (Sydney Branch).
<b>Fund</b>	means JPMorgan Global Macro Opportunities Fund, ARSN 611 865 948.
<b>GST</b>	means Goods and Services Tax.
<b>IDPS</b>	means an investor directed portfolio service.
<b>Indirect Investor</b>	means a Unitholder who acquired Units through a Service.
<b>Investment Objective</b>	means the investment objective of the Fund, as defined in the Key Details Section of this PDS.
<b>Investment Strategy</b>	means the investment strategy of the Fund, as defined in the Key Details Section of this PDS.
<b>JPMAM</b>	means the J.P. Morgan Asset Management business within the JPMorgan Chase Group.
<b>JPMorgan Chase Group</b>	means the Manager, its associates and related bodies corporate.
<b>Management Company</b>	means JPMorgan Asset Management (Europe) S.à r.l.,
<b>Manager</b>	means JPMorgan Asset Management (Australia) Limited, ABN 55 143 832 080, AFSL 376919.
<b>Mortgage TBA</b>	means Mortgage To-Be-Announced. Mortgage TBAs are mortgage-backed securities or asset-backed securities that are purchased sight unseen 48 hours before they are issued, can fall in value between the time the Fund commits to the purchase and the time of delivery.
<b>NAV</b>	means net asset value.
<b>OTC derivatives</b>	means over-the-counter derivatives.
<b>Perpetual Group</b>	means the Responsible Entity, its associates and related bodies corporate.
<b>PRC</b>	means People's Republic of China.
<b>Registrar</b>	means MUFG Corporate Markets (AU) Limited ABN 44 114 914 215.
<b>Responsible Entity</b>	means Perpetual Trust Services Limited, ABN 48 000 142 049, AFSL 236648.
<b>Retail Client</b>	means a person or entity which is a retail client as defined under section 761G of the Act.
<b>Service</b>	means an IDPS, IDPS-like scheme, a nominee or custody service or any other trading platform.
<b>SFDR</b>	The Sustainable Finance Disclosure Regulation (SFDR) is a European Union regulation designed to enhance transparency in the financial markets regarding sustainability risks and impacts, thereby assisting investors in making informed decisions. By mandating financial market participants to disclose how they integrate environmental, social, and governance (ESG) factors into their investment processes, the SFDR aims to provide investors with clear and comparable information. This regulation lays down additional disclosure requirements, in particular for investment products promoting environmental or social characteristics (Article 8) or those with sustainable investment as their core objective (Article 9). By doing so, the SFDR empowers investors to better understand the sustainability profile of their investments, assess the potential risks and impacts associated with ESG factors, and align their investment choices with their personal values and sustainability goals.
<b>SICAV</b>	means a société d'investissement à capital variable.
<b>Sustainable Investment</b>	In the context of European Union's Sustainable Finance Disclosure Regulation (SFDR), "sustainable investment" is defined as an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a

	social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.
<b>Transaction Costs</b>	means all charges, disbursements, expenses, outgoings, fees, taxes, commissions, brokerage, settlement costs, clearing costs and government charges which may be incurred by changes in the Fund's investment portfolio, or when the Fund experiences cash flows in or out of it.
<b>UCIs</b>	means an Undertaking for Collective Investments.
<b>UCITS</b>	means an Undertaking for Collective Investments in Transferable Securities under the EC Directive 2009/65 of 13 July 2009.
<b>Underlying Sub-Fund</b>	JPMorgan Investment Funds – Global Macro Opportunities Fund; a sub-fund within the JPMorgan Investment Funds, an open-ended investment company organised under Luxembourg law as a société anonyme qualifying as a SICAV.
<b>Unit</b>	means an undivided beneficial interest in the assets of the Fund.
<b>Unitholder</b>	means a holder of Units in the Fund.
<b>US Person</b>	is defined in section 11 “Additional Information” of this PDS under the heading “Restrictions to sell to a US person”.
<b>Wholesale Client</b>	means a person or entity that is not a Retail Client.

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