

# JPMORGAN GLOBAL SELECT EQUITY FUND

ARSN: 675 231 517

Class A Units

Class A (Hedged) Units

APIR: PER9997AU

APIR: PER7512AU

## Product Disclosure Statement (“PDS”) dated 18 December 2025

### CONTENTS

1. About Perpetual Trust Services Limited
2. How the Fund works
3. Benefits of investing in the Fund
4. Risks of managed investment schemes
5. How we invest your money
6. Fees and costs
7. How managed investment schemes are taxed
8. How to apply

### CONTACT DETAILS

If you have any questions or would like more information about the Fund, you may contact the Manager or the Responsible Entity:

#### MANAGER

T: 1800 576 468  
M: Level 31, 101 Collins Street,  
Melbourne VIC 3000  
W: <https://am.jpmorgan.com/au>  
E: [jpmorgan.funds.au@jpmorgan.com](mailto:jpmorgan.funds.au@jpmorgan.com)

#### RESPONSIBLE ENTITY

T: 02 9229 9000  
M: Level 14, 123 Pitt Street, Sydney,  
NSW, 2000  
W: [www.perpetual.com.au](http://www.perpetual.com.au)

#### UNIT REGISTRY

T: 1800 576 100  
M: Liberty Place, Level 41, 161  
Castlereagh Street, Sydney, NSW,  
2000  
W: [www.mpms.mufg.com/en/mufg-corporate-markets](http://www.mpms.mufg.com/en/mufg-corporate-markets)  
E: [jpmam@cm.mpms.mufg.com](mailto:jpmam@cm.mpms.mufg.com)

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 Select Equity Fund ARSN 675 231 517 (“**Fund**”). This PDS relates to the offer of two separate classes of units in the Fund, units in Class A of the Fund (“**Class A**”) and units in Class A (Hedged) of the Fund (“**Class A (Hedged)**”) (each, referred to as “**Class**”, together, referred to as “**Classes**”). The investment manager of the Fund is JPMorgan Asset Management (Australia) Limited, ABN 55 143 832 080, AFSL 376919 (“**Manager**”).

### Important notes

This PDS provides a summary of significant information and contains a number of references to important information, including information in the Reference Guide dated 18 December 2025 (“**Reference Guide**”). The Reference Guide is a separate document and forms part of this PDS. You should consider all of the information in both documents before making a decision to invest in the Class. The information provided in this PDS is general information only and does not take into account your objectives, financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

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.

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

### 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 an investor directed portfolio service (“**IDPS**”), IDPS-like scheme, a nominee or custody service or any other trading platform including brokers (collectively referred to as 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 replacement PDS.

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 Fund in the United States or to any “**U.S. Person**” (as defined in the Reference Guide), or in any jurisdiction, 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 Global Select Equity ETF (the “**Underlying Fund**”) to any investors located in Australia or investors in any other jurisdiction. All amounts in this PDS are in Australian dollars (“**AUD**” or “**\$**”) and all times quoted are Sydney time (unless otherwise stated). A “**Business Day**” referred to in this PDS is a day other than a Saturday, Sunday or national public holiday, or such other day or days as determined by the Responsible Entity from time to time.

## 1. About Perpetual Trust Services Limited

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

The Responsible Entity holds Australian Financial Services (“**AFS**”) licence number 236648 issued by Australian Securities and Investments Commission (“**ASIC**”), which authorises it to operate the Fund.

The Responsible Entity is bound by the constitution of the Fund (“**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 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 (“**Manager**”), MUFG Corporate Markets (AU) Limited as the registrar (“**Registrar**”) and JPMorgan Chase Bank, N.A. (Sydney Branch) as the custodian (“**Custodian**”) and the administrative agent (“**Administrative Agent**”) 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.

### About JPMorgan Asset Management (Australia) Limited

JPMorgan Asset Management (Australia) Limited, the Manager of the Fund, is part of J.P. Morgan Asset Management, a leading investment manager of choice for institutions, financial intermediaries and individual investors worldwide. J.P. Morgan Asset Management is the marketing name for the investment management business of JPMorgan Chase & Co. and its affiliates worldwide.

The Manager acts as our agent to manage the assets of the Fund consistently 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 affiliates of JPMorgan Chase & Co.

## 2. How the Fund works

### About the Fund

The Fund is an Australian domiciled, managed investment scheme that is registered with ASIC and is governed by the Constitution.

### How the Fund invests

The Fund seeks to meet its investment objective by investing substantially in the JPMorgan Global Select Equity ETF (“**Underlying Fund**”), which is an exchange traded fund that is traded on the Nasdaq Stock Market LLC exchange (“**NASDAQ**”) and denominated in USD. The Underlying Fund seeks to achieve its objective by investing primarily in equity securities of companies in global developed markets. The Underlying Fund also may invest in global emerging markets. Generally, the Underlying Fund expects to maintain, over time, regional geographic and sector exposures similar to those of its Benchmark, although the Underlying Fund may deviate from these exposures at the discretion of the underlying fund’s manager, J.P. Morgan Investment Management Inc (“**Underlying Fund Manager**”). Under normal circumstances, the Underlying Fund invests at least 80% of its assets in equity securities and equity-related instruments and will typically hold between 65-95 securities.

*Please refer to the section “Changes to the Fund” for important details on potential changes to the Fund, such as our discretion to terminate the Fund, adjust fees, and alter the investment strategy.*

### How the Fund operates

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.

### What is a unit

Each unit that you hold in the Fund represents an equal and undivided interest in the Fund, subject to the liabilities. However, we, rather than you, have control over the Fund’s assets, management and operation. This PDS relates to the Class A and Class A (Hedged) 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 the relevant Class. Your investment is not a direct investment in any particular asset of the Underlying Fund and does not give you an entitlement or interest in any particular part of the Fund, or 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.

### Applications and withdrawals

The minimum required initial investment, subsequent investment, holding and withdrawal amounts 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 “**8. How to apply**” below for details). You may make a withdrawal on your units or decrease all or part of your investment in the Fund 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>. 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 Fund.

### How unit prices are calculated

In accordance with the Constitution, the unit application (or withdrawal) price for a Class is generally calculated based on the aggregate value of the Fund’s assets referable to the relevant Class, all liabilities such as accrued fees and other costs, and provisions relating to the relevant Class (“**NAV**”). Fees and other costs, including the Responsible Entity’s fees, are normally accrued daily. The Fund’s assets referable to each 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 cash in satisfaction of a withdrawal request.

### How to find prices

The NAV, application and withdrawal prices of each Class, 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.

### Suspension of applications and withdrawals

We may suspend withdrawals of, or applications for, units in certain circumstances set out in the Constitution, including where we consider that it is desirable for the protection of the Fund, or in the interests of

investors (as a whole) during certain emergency situations where it is not reasonably practicable for us to acquire or dispose assets or to determine fairly the application or withdrawal price. 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 Fund 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.

### 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 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 of the relevant Class you hold relative to the number of units in issue attributable to that Class 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 applicable 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 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 may be subject to different conditions from those referred to in this PDS, particularly in relation to the timing of distributions. As well as reading this PDS, you should seek advice from your Service operator, including reading their offer document.

### Further information

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

Further details about how the Fund works, including detailed information about acquiring and disposing of units, are contained in the Reference Guide.

1. You should read the important information in the Reference Guide about "How the Fund works" before making a decision. Go to section 2 of the Reference Guide.
2. The material relating to "How the Fund works" may change between the time when you read this PDS and the day when you acquire the product.

### 3. Benefits of investing in the Fund

Feature	Benefit
<b>Expertise</b>	Managed by a deeply experienced portfolio management team with a combined 50+ years of industry experience.
<b>Global insights</b>	Insights from more than 100 research analysts globally covering 2,500+ companies, averaging 19 years of industry experience.
<b>High conviction core portfolio</b>	A high conviction, bottom-up core portfolio of best ideas from JPMAM's global research team, investing in companies with higher quality earnings growth at an attractive valuation.

### 4. Risks of managed investment schemes

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. 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.

Neither the Manager, nor its associates or related bodies corporate (together "JPMorgan Chase Group"), Perpetual Trust Services Limited, nor any company in the Perpetual Group (comprising Perpetual Limited and its subsidiaries, including the Responsible Entity), 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 Trust Services Limited guarantees any particular taxation consequences of investing. Investments in the Fund 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 some or all of your money on your investment. The laws affecting registered 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 Fund is subject to investment risk, including possible delays in repayment and loss of income and capital invested.

While it is not possible to identify every risk relevant to investing in the Fund, we have detailed some of the key risks that may affect your investment.

Type of key risk	Description of risk
<b>Concentration Risk</b>	To the extent that the Underlying Fund invests a large portion of its assets in a limited number of securities, 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. When the Underlying 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. In particular, the Underlying Fund is susceptible to economic, political, regulatory, or other events or conditions affecting issuers in the US. Because the Underlying Fund invests in US listed securities, its NAV will be much more sensitive to changes in economic, political and other factors within the US than would a fund that invested in a variety of countries.
<b>Geographic Focus Risk</b>	The Underlying Fund may focus its investments in one or more foreign regions or small groups of countries. As a result, the Underlying Fund's performance and consequently, the Fund's performance may be subject to greater volatility than a more geographically diversified fund and may be subject to the risks facing certain regions.
<b>Equities Risk</b>	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. These price movements may result from factors affecting individual companies, sectors or industries selected for the Underlying Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are also subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which the Underlying Fund invests) may decline over short or extended periods of time. When the value of the Underlying Fund's portfolio securities goes down, your investment in the Fund decreases in value. Equity exposure may also be obtained through equity related securities such as warrants, depositary receipts, convertible securities, index and participation notes, which may be subject to greater volatility than the underlying reference asset and are also exposed to the risk of counterparty default.
<b>Smaller Company Risk</b>	Investments by the Underlying Fund in securities of smaller companies (mid cap and small cap companies) may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investments in securities of larger, more established companies. The securities of smaller companies may trade less frequently and in smaller volumes than securities of larger companies. As a result, changes in the price of securities issued by such companies may be more sudden or erratic than the prices of securities of large capitalisation companies, especially over the short term. These risks are higher for small cap companies.
<b>Large Cap Company Risk</b>	Because the Underlying Fund invests principally in large cap company securities, it may underperform relative to other funds during periods when the Underlying Fund's large cap securities are out of favour.
<b>Foreign Securities and Emerging Markets Risk</b>	Investments in foreign issuers and foreign securities (including depositary receipts) are subject to additional risks, including political and economic risks, unstable governments, civil conflicts and war, greater volatility, decreased market liquidity, expropriation and nationalisation risks, sanctions or other measures by the United States or other governments.
<b>Hedging Risk</b>	Any measures that the Underlying Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Underlying Fund may use hedging within its portfolio to mitigate currency, duration, market or credit risk, and, with respect to any designated share classes, to hedge the currency exposure of the share class. Hedging involves costs, which reduce investment performance. In respect of Class A (Hedged), it is intended that currency exposures will be systematically hedged, to minimise the effect of exchange rate fluctuations although such hedging may not be perfect.
<b>Regulatory and Tax Risks</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. Investing in the Fund may have a different tax outcome than investing directly in the Underlying Fund because of the application of tax laws to the Fund and the impact of investments and withdrawals by other investors. One result is that you may receive back some of your capital as income in a distribution (please refer to "7. How managed investment schemes are taxed" within this PDS for further tax details).

1. You should read the important information in the Reference Guide about "Additional information about the risks of managed investment schemes" before making a decision. Go to section 3 of the Reference Guide.
2. The material relating to "Additional information about the risks of managed investment schemes" may change between the time when you read this PDS and the day when you acquire the product.

## 5. How we invest your money

**WARNING:** You should consider the likely investment return, the risks and your investment timeframe, when choosing to invest. We recommend you consult a financial adviser for assistance in determining whether the Fund is appropriate for you.

1. You should read the important information in the Reference Guide about "Additional information about how we invest your money" before making a decision. Go to section 4 of the Reference Guide.
2. The material relating to "Additional information about how we invest your money" may change between the time when you read this PDS and the day when you acquire the product.

### Investment objective

To provide long-term capital appreciation.

### Investment strategy

The Fund will substantially invest in the Underlying Fund which is an exchange traded fund that is traded on the NASDAQ and denominated in USD.

### Benchmark

Class A: MSCI World Index (Net Total Return)

Class A (Hedged): MSCI World Index (Net Total Return) hedged to AUD

### The Benchmark is used solely for performance comparison.

*MSCI and its affiliates (collectively, "MSCI") are not affiliated with the Manager or the Responsible Entity and do not approve, endorse, review, or recommend the Fund. MSCI and the Benchmark are trademarks or service marks of MSCI and have been licensed to the Manager. MSCI does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Benchmark.*

### Base/reference currency of Fund

AUD.

### Hedging

In relation to Class A (Hedged), a portfolio hedge will be performed to hedge the currency exposure of the underlying securities of the Underlying Fund to AUD. Currency exposure in Class A will typically be unhedged.

## Investment policy

The Fund seeks to meet its investment objective by investing substantially in the Underlying Fund which is an exchange traded fund that is traded on the NASDAQ and denominated in USD. A small proportion of the Fund's investments may be held in cash primarily for operational purposes.

The Manager who has been appointed as investment manager of the Fund by the Responsible Entity, has selected the Underlying 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 Fund as it is part of the JPMorgan Chase Group.

The Underlying Fund seeks to achieve its objective by investing primarily in equity securities of companies in global developed markets. The Underlying Fund may also invest in global emerging markets. Global developed markets include Australia, Canada, Israel, Japan, New Zealand, Singapore, the United Kingdom, the United States, most of the countries of Western Europe and Hong Kong. Global emerging markets include most of the other countries in the world. Generally, the Underlying Fund expects to maintain, over time, regional geographic and sector exposures similar to those of its Benchmark, although the Underlying Fund may deviate from these exposures in the Underlying Fund Manager's discretion. Under normal circumstances, the Underlying Fund will typically hold between 65-95 securities.

In managing the Underlying Fund, the Underlying Fund Manager focuses on individual equity selection, emphasising those equity securities that are identified as attractive according to the proprietary research of the Underlying Fund Manager. The process generally looks for securities that the Underlying Fund Manager believes are attractively valued, possess strong free cash flow and have the potential for sustainable earnings growth. The Underlying Fund Manager's analysis includes a review of proprietary data, information self-reported by companies, data from third party vendors and internal fundamental research.

The Underlying Fund may sell securities if the Underlying Fund Manager's conviction in a security changes, if the issuer's fundamentals change, or if the Underlying Fund Manager believes the security is no longer attractively valued. Investments may also be sold if certain adverse political and economic events occur or if the Underlying Fund Manager identifies a security that it believes offers a better investment opportunity.

### Investment Policy of the Underlying Fund

In implementing its strategy, the Underlying Fund will invest at least 80% of the value of its assets in equity securities and equity-related investments. The equity securities and equity-related instruments in which the Underlying Fund may invest include, but are not limited to common stock, preference shares (also called preferred stock), depositary receipts, equity securities of real estate investment trusts ("REITs"), privately placed securities, and other instruments that provide economic exposure to one or more equity securities.

The Underlying Fund will invest primarily in the securities of large-cap market capitalisation companies, although the Underlying Fund may also invest in mid-cap and small-cap securities.

Although not part of the Underlying Fund's main investment strategies, the Underlying Fund may also utilise the following instruments:

- preferred securities;
- warrants and rights to buy common stock;
- convertible securities;
- equity securities purchased in initial public offerings (will not exceed 10% of the NAV of the Underlying Fund);
- trust or partnership interests;
- private placement securities, restricted securities and other unregistered securities; and
- exchange traded funds ("ETFs").

In addition to the securities described above, all of these securities may be included as equity securities for the purpose of calculating the Underlying Fund's 80% policy.

The Underlying Fund may invest in securities denominated in U.S. dollars, other major reserve currencies, such as the euro, yen and pound sterling, and currencies of other countries in which it can invest. However, a substantial portion (if not all) of the Underlying Fund's foreign investments will be denominated in foreign currencies and the Underlying Fund may, but does not currently expect to, hedge its currency exposure.

The Underlying Fund may also engage in securities lending to increase its income by lending its securities to financial institutions in exchange for cash collateral. The value of securities loaned may not exceed 33.3% of the Underlying Fund's total assets. The Underlying Fund may also invest in affiliated money market funds. The Underlying Fund is also permitted to use derivatives such as futures contracts, swaps, participation notes, forwards, and other instruments to more effectively gain targeted equity exposure from its cash positions, to hedge various investments and for risk management. The Underlying Fund may use exchange-traded futures to manage cash flows. Under normal market conditions, the Underlying Fund's use of derivatives for cash management or other investment management purposes is not expected to be significant.

In addition to these investment policies of the Underlying Fund, the Fund is also subject to the following derivatives limit:

- Exposure to OTC derivatives will not exceed 5% of the NAV of the Fund.
- Notional derivatives exposure (excluding derivatives used for hedging purposes) will not exceed 10% of the NAV of the Fund (and consequently the Underlying Fund, apart from in exceptional circumstances in which case the Underlying Fund Manager will take action as soon as practicable to reduce exposure below the limit).

### Suitability

This Fund is likely to be appropriate for an investor seeking capital growth, to be used as a core component within a portfolio where the investor has a high risk-return profile and is seeking access to capital within one week of request. More information on investor suitability for the applicable Class can be found in the applicable 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 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 4 "Risks of managed investment schemes". 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

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, change 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/>.

### 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.

### Audited financial reports ("Reports")

The Fund's financial year ends on 30 June each year. The Reports of the Fund will be available within 3 months following the end of each financial year, or within any additional period permitted by regulatory relief. The Reports may be obtained free of charge and upon request from the Manager during normal business hours or at <https://am.jpmorgan.com/au/en/asset-management/adv/products/fund-explorer/auut>.

### 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 ("ESG") goals. ESG Integration (as defined in the Reference Guide) does not imply that the Fund is marketed or authorised as an ESG product in Australia. Please refer to the 'Additional information about how we invest your money' section in the Reference Guide for more information.

## 6. 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.

The managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances.

This section shows fees and costs that you may be charged pertaining to your investments in the applicable Class. The following information can be used to compare costs between different simple managed investment schemes.

Fees and costs can be paid directly from your account or deducted from investment returns.

Information on how managed investment schemes are taxed is set out in section 7 of this PDS.

1. You should read all the information about fees and costs because it is important to understand their impact on your investment. You should read the important information in the Reference Guide about "Additional information about fees and costs" before making a decision. Go to section 5 of the Reference Guide.
2. The material relating to "Additional information about fees and costs" may change between the time when you read this PDS and the day when you acquire the product.

## Fees and Costs Summary

### JPMorgan Global Select Equity Fund - Class A and Class A (Hedged)

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	<b>Class A:</b> Estimated to be 0.55% p.a. of the NAV of the Class A and comprised of:  1. a management fee of 0.08% p.a. of the NAV of the Class <sup>2</sup> ; 2. estimated indirect costs of 0.47% p.a. of the NAV of the Class; and 3. estimated Fund expenses of 0.00% p.a. of the NAV of the Class <sup>4</sup> .	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 relevant Class and payable monthly in arrears out of the assets of the relevant Class. Management fees and costs also include management fees charged by the Underlying 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 a Class that reduce returns and are paid out of the relevant Class's assets as and when incurred and are reflected in the unit price of a Class.  3. Fund expenses which are unusual or extraordinary are paid out of a Class's assets as and when incurred. Fund expenses incurred in the ordinary course of operations are paid out of the management fee at no additional charge to you. <sup>4</sup>
	<b>Class A (Hedged) :</b> Estimated to be 0.55% p.a. of the NAV of the Class A (Hedged) and comprised of:  1. a management fee of 0.08% p.a. of the NAV of the Class; 2. estimated indirect costs of 0.47% p.a. of the NAV of the Class; and 3. estimated Fund expenses of 0.00% p.a. of the NAV of the Class.	
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Nil	Not applicable
<b>Transaction costs<sup>5</sup></b> The costs incurred by the scheme when buying or selling assets	<b>Class A</b> Estimated transaction costs of 0.00% p.a. of the NAV of the Class.  <b>Class A (Hedged):</b> Estimated transaction costs of 0.01% p.a. of the NAV of the Class.	Paid directly out of the assets of the a Class or indirectly out of the assets of an interposed vehicle, as and when incurred and is reflected in the unit price of the applicable Class.

## Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>2,3</sup>

Type of fee or cost <sup>1</sup>	Amount	How and when paid
<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	<b>Class A</b> Estimated to be 0.02% of the application amount and 0.02% of the withdrawal amount <sup>6</sup> <b>Class A (Hedged)</b> Estimated to be 0.03% of the application amount and 0.03% of the withdrawal amount <sup>6</sup>	Buy/sell spreads apply to both Classes. A buy spread is charged on each application and a sell spread is charged on each withdrawal. The buy/sell spread is reflected in the application price and withdrawal price of the applicable Class.
<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. 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 relevant Class. Further information on fees and costs that may be payable is contained in the Reference Guide. Unless otherwise stated, the fees and costs shown are inclusive of Goods and Services Tax 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.

<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 in the Reference Guide. For further information refer to "Differential fees" section in the "Additional information about fees and costs" section in the Reference Guide.

<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. Please refer to the "Additional information about fees and costs" section in the Reference Guide for more information on fees and costs that may be payable. Management fees and costs attributable to each Class may not equal the exact total of the applicable 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 applicable Class.

<sup>5</sup> The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the applicable buy/sell spread and the contribution/withdrawal fee charged to transacting unitholders.

<sup>6</sup> In estimating the buy/sell spread, the Responsible Entity has assumed that the applications or withdrawals are made during normal market conditions, as 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" section in the "Additional explanation of fees and costs" section in the Reference Guide.

## 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 Class A can affect your investment over a one year period. The example table for Class A (Hedged) can be found in the Reference Guide. You should use the applicable table to compare these products with other products offered by managed investment schemes.

### Example - Class A

JPMorgan Global Select Equity 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</sup>	0.55% 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 \$275 each year.
<b>PLUS</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment \$0 in performance fees each year.
<b>PLUS</b> Transaction costs <sup>3,4</sup>	0.00% p.a. of the NAV of the Class	<b>And</b> , you will be charged or have deducted from your investment \$0 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: \$275 <sup>2,3,4,5</sup> . <b>What it costs you will depend on the fees you negotiate<sup>5</sup>.</b>

<sup>1</sup> The actual management fees and costs may vary from this estimate having regard to actual applicable 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 in the Reference Guide 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

Further information about fees and costs, including management fee rebates, fund expenses, transaction costs, maximum amounts allowable under the Constitution and adviser remuneration, is available in the Reference Guide.

The Manager does not currently pay any rebates or commissions or other similar type of payments to financial advisers but reserves the right to do so at any time in the future subject to applicable laws. If you are investing through a Service, any additional fees that you may be charged by your Service operator for investing in the Fund via their Service should be set out in their offer document.

## Can the fees change?

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 6 are based on information available as at the date of this PDS.

#### **WARNING: ADDITIONAL FEES AND COSTS**

Additional fees and costs may be payable to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice provided by your financial adviser.

### **7. How managed investment schemes are taxed**

**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.

#### **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 not be subject to income tax.

#### **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.

Normally distributions received from the Underlying Fund will be treated as foreign dividends. The Fund is not expected to realise capital gains from its investment in the Underlying Fund and any gains realised on the disposal of shares in the Underlying Fund are expected to be treated as foreign dividends.

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

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

- 1. You should read the important information in the Reference Guide about "Additional information about how managed investment schemes are taxed" before making a decision. Go to section 6 of the Reference Guide.**
- 2. The material relating to "Additional information about how managed investment schemes are taxed" may change between the time when you read this PDS and the day when you acquire the product.**

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.

#### **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.

### **8. 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 applicable Class by directing your Service operator to lodge an application with us. You should complete any relevant forms provided by your Service operator.

#### **Who can invest**

The Classes are 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" within the Reference Guide for details).

### **Your cooling-off rights**

If you are a retail client pursuant to the Act 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 pursuant to the Act 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)