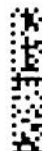


A Message from Your Fund's Board

Clearstream Banking SA
 Attn: Investment Funds Operations
 42-44 Avenue John Franklin Kennedy
 L-1855
 Luxembourg
 Luxembourg



Dear Sirs,

This is to notify you of important changes to JPM Unconstrained Bond Fund (the "Fund"), a sub-fund of the JPMorgan Fund ICVC, in which you own shares. We are updating the Investment Objective of the Fund, amending the benchmark of the Fund, as a result of the discontinuation of LIBOR. In addition the investment policy will be updated to disclose that the Investment Manager may invest up to 20% of the fund's assets in supranational organisations.

Please note that these changes will take effect on 1st December 2021. These changes will not affect how the Fund is currently managed or its risk profile.

The Financial Conduct Authority (the "FCA") has confirmed that the changes will not affect the ongoing authorisation of the Fund.

More detailed information about the changes, including their timing, is provided in the section Reasons for changes. If you still have questions, please contact your usual J.P. Morgan Asset Management representative or call our UK-based Investor Services team on the numbers given below. **You have three options that are explained below.**

Ae.

Andrew Lewis

for and on behalf of JPMorgan Funds Limited, as Authorised Corporate Director (the "ACD")

Prospectus Changes – option to take action expires on 30th November 2021 at 12.00 noon.

YOUR OPTIONS

- 1 If you are comfortable with the changes**, you do not need to take any action.
- 2 Switch your investment to another fund.** We must receive your dealing instructions by the deadline shown in the right-hand column. Be sure to read the Key Investor Information Document (KIID) for any fund you are considering switching into, and for further information, the prospectus.
- 3 Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column.

If you choose options 2 or 3, you may want to review these options with your tax adviser and your financial adviser. These options could have tax consequences.

Regardless of which option you choose, you will not be charged any redemption or switch fees so long as we receive your dealing instructions before the deadline.

THE CHANGES

Effective date 1st December 2021
 Deadline for receipt of switch/
 redemption orders 30th November 2021
 at 12:00 noon UK time

THE FUND

Company JPMorgan Fund ICVC
 Fund Name JPM Unconstrained Bond Fund
 Legal form OEIC
 Fund type UK UCITS
 Client Administration Centre
 J.P. Morgan Asset Management
 Client Administration Centre
 PO Box 12272 - Chelmsford CM99 2EL
 Tel 0800 20 40 20 / +44 1266 44 44 70
 Fax 0332 1233664
 Registered office 100 Brook Hill Park
 Exton, PA 19341, USA (Do Not Use for Correspondence)
 Issued by JPMorgan Funds Limited, authorised and
 regulated by the Financial Conduct Authority
 Registered in Scotland No. SC111471

JPMorgan Fund ICVC – JPM Unconstrained Bond Fund

Reason for changes The benchmark reference rate for the Fund is currently GBP LIBOR - the London Interbank Offered Rate ("LIBOR"), which represents several benchmarks that reflect the average interest rate at which global banks can borrow from each other. The production of LIBOR will cease after 31 December 2021. This necessitates the adoption of a new reference rate in relation to the Fund's benchmark. The Board has determined that the Fund's benchmark rate should change from GBP LIBOR to Sterling Overnight Index Average ("SONIA"). In the UK, SONIA has been widely accepted as an appropriate alternative for LIBOR for the sterling market. Please see further details set out below under "Changes timeline and impact". We are also updating the investment policy of the Fund to allow up to 20% of the portfolio to be invested in supranational organisations, including bonds issued by the EU which are guaranteed through the EU budget by all EU members. We believe that the ability to invest in supranational organisations will allow the Fund to generate additional returns.

From the Effective Date:

- the investment objective will be updated to reflect the new benchmark (SONIA) and the Fund's performance will be compared against this new benchmark; and
- the investment policy of the Fund will be updated to reflect investment in supranational organisations.

These changes will not alter the risk profile of the Fund.

Risk/reward level: Unchanged

Fee level: Unchanged

Changes - shown in *bold italics*

BEFORE

Investment Objective

The Fund aims to provide a positive return, before fees, which is higher than that of the Fund's Benchmark (ICE Overnight GBP LIBOR) over a rolling 3 year period in all market conditions. A positive return is not guaranteed over this or any time period and capital loss may occur.

Benchmark

ICE Overnight GBP LIBOR

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in debt securities of governments and their agencies, corporations, MBS/ABS (including covered bonds) and currencies. Issuers may be located anywhere in the world, including emerging markets, and may be rated investment grade, below-investment grade or unrated. The Fund may invest up to 10% in convertible bonds and 10% in contingent convertible bonds.

The Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Fund may invest up to 100% in government and public securities.

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

AFTER

Investment Objective

The Fund aims to provide a positive return, before fees, which is higher than that of the Fund's Benchmark (***ICE BofA SONIA Overnight Rate Index***) over a rolling 3 year period in all market conditions. A positive return is not guaranteed over this or any time period and capital loss may occur.

Benchmark

ICE BofA SONIA* Overnight Rate Index

* Sterling Overnight Index Average

Main investment exposure At least 80% of assets invested, either directly or through derivatives, in debt securities of governments and their agencies, corporations, MBS/ABS (including covered bonds) and currencies. Issuers may be located anywhere in the world, including emerging markets, and may be rated investment grade, below-investment grade or unrated. ***The Fund may invest up to 20% in debt securities issued by supranational organisations.*** The Fund may also invest up to 10% in convertible bonds and 10% in contingent convertible bonds.

The Fund may use long and short positions (through derivatives) to vary exposure to countries, sectors, currencies and credit ratings which may be concentrated from time to time. The Fund may invest up to 100% in government and public securities.

The Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

Key Dates

28th October 2021

Free switch/redemption period begins

30th November 2021 at 12.00 noon

Free switch/redemption period ends.

1st December 2021

Changes become effective.

The changes are being made to the relevant prospectus or Key Investor Information document (KIID), revised versions of which will be available at www.jpmorgan.co.uk/investor. As with all Fund investments, it is important to understand and remain familiar with the relevant KIID(s). Other than the period when switch and redemption fees are waived, note that all other switch and redemption conditions and restrictions in the prospectus still apply.

