

Rebalancing High portfolio March 2024

The Investment Committee met on the 13th of March to review our strategic overview and review inflation figures, interest rates and growth considerations. The committee agreed that our diversified approach remains the most appropriate as we navigate the current economic position. We continue to keep our focus forward looking and will be monitoring the markets in anticipation of the upcoming elections and will continue to keep you informed of our thoughts. In the meantime, we agreed the following small change to your portfolio as noted below.

Investment changes

First Trust Innovative Transaction & Process ETF has seen some larger than expected outflows despite the rationale for the fund remaining correct, in investing in technology. Due to this there is a risk that the ETF may be closed by the fund manager. We would prefer to not be in a position of a forced fund closure.

We therefore will be switching this fund to the JPM Europe (ex UK) Research Enhanced Index fund. This fund combines the qualities of both passive and active management by investing in the FTSE All World Developed Europe excluding UK Index and overlays this with an actively managed process. The active part of the fund will manage the fund by investing into the best companies in Europe at a relatively low cost.

In our opinion the US values of large technology companies have become so elevated, that they do not reflect value for money. Europe is the opposite showing good opportunities at lower cost. Therefore, we feel that the diversification into Europe will be beneficial longer term.

Tax

Where changes are made within portfolios there may be some capital gains tax incurred when switching outside a tax-free wrapper.

Fund charges

The fund charges for the high portfolio will decrease by 0.01%.

More details of the changes are shown on the KMG website at the following address:

<https://www.kmg.co.uk/funds>

Should you have any queries about this fund change, then please contact your usual KMG point of contact.

Kind regards

The KMG Team

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High Rebalance Changes Mar 24

Current List of Funds		New List of Funds	
Cash	2%	Cash	2%
Artemis UK Select	4%	Artemis UK Select	4%
Barings Global Resources	3%	Barings Global Resources	3%
BNY Mellon Global Income	7%	BNY Mellon Global Income	7%
BNY Mellon US Equity Income	4%	BNY Mellon US Equity Income	4%
Brown Advisory Global Leaders	5%	Brown Advisory Global Leaders	5%
Dimensional International Value	5%	Dimensional International Value	5%
Fidelity European	4%	Fidelity European	4%
First Trust Innovative Transaction & Process UCITS ETF	4%	First Trust Innovative Transaction & Process UCITS ETF	0%
Fundsmith Equity	4%	Fundsmith Equity	4%
HSBC American Index	8%	HSBC American Index	8%
IFSL Marlborough European Special Situations	4%	IFSL Marlborough European Special Situations	4%
Invesco Asian	6%	Invesco Asian	6%
iShares Edge MSCI World Quality Factor UCITS ETF	4%	iShares Edge MSCI World Quality Factor UCITS ETF	4%
iShares Pacific ex Japan Equity Index	3%	iShares Pacific ex Japan Equity Index	3%
Liontrust Special Situations	5%	Liontrust Special Situations	5%
M&G Japan	5%	M&G Japan	5%
Ninety One UK Equity Income	3%	Ninety One UK Equity Income	3%
Premier Miton UK Value Opportunities	3%	Premier Miton UK Value Opportunities	3%
Royal London Sustainable Leaders Trust	3%	Royal London Sustainable Leaders Trust	3%
Sanlam Global Artificial Intelligence	5%	Sanlam Global Artificial Intelligence	5%
Schroder Global Recovery	4%	Schroder Global Recovery	4%
Vanguard FTSE UK Equity Income Index	5%	Vanguard FTSE UK Equity Income Index	5%
		JPM Europe (ex-UK) Research Enhanced Index Equity	4%

Please note if you hold funds on any platform other than 7IM or Novia there may be slight fund differences.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

JPMorgan Fund ICVC

ISIN: GB00BKT1F72

JPM Europe (ex-UK) Research Enhanced Index Equity Fund E - Net Accumulation

a Share Class of JPMorgan Fund ICVC – JPM Europe (ex-UK) Research Enhanced Index Equity Fund. The Authorised Corporate Director ("ACD") is JPMorgan Funds Limited

Objectives, Process and Policies

INVESTMENT OBJECTIVE

To provide capital growth and outperform the FTSE All World Developed Europe ex UK Index (Net) (the "Benchmark") over the long-term (5-10 years), after fees, by investing at least 80% of the Fund's assets in a portfolio of European companies (ex-UK); the risk characteristics of the portfolio of securities held by the Fund will resemble the risk characteristics of the portfolio of securities held in the Benchmark.

INVESTMENT PROCESS

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.
- Diversified portfolio with disciplined, risk-controlled portfolio construction.

Benchmark FTSE All-World Developed Europe ex UK Index (Net)

Benchmark uses and resemblance

- The Fund is actively managed. The Benchmark is a Performance Target and the Fund seeks to provide a return above the Benchmark; however it may underperform its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

POLICIES

Main investment exposure At least 80% of assets invested in equities of companies that are domiciled, or carrying out the main part of their economic activity, in a European country (excluding the UK). The Fund's outperformance relative to the Benchmark is constrained as the risk characteristics of the portfolio of securities held by the Fund resemble the characteristics of the portfolio of securities held in the Benchmark.

Other investment exposures Cash and near cash on an ancillary basis.

Derivatives Used for: efficient portfolio management; hedging. Types: see [Fund Derivative Usage table under How the Funds Use Derivatives, Instruments and Techniques](#) in the Prospectus. TRS including CFD: none. Global exposure calculation method: commitment.

Currencies Fund Base Currency: GBP. Currencies of asset denomination: any. Hedging approach: typically managed to the currency weights of the Benchmark.

Redemption and Dealing Shares of the Fund may be redeemed on demand, with dealing normally on a daily basis.

Distribution Policy This Share Class will reinvest income.

For an explanation of some of the terms used in this document, please visit the glossary on our website at <https://am.jpmorgan.com/gb/en/asset-management/per/funds/administrative-information/>.

Risk and Reward Profile



The above rating is based on the historic volatility of the simulated Net Asset Value of this Share Class over the last five years and may not be a reliable indication of the future risk profile of this Share Class.

The risk and reward category shown above is not guaranteed to remain unchanged and may change over time.

A Share Class with the lowest risk rating does not mean a risk-free investment.

Why is this Share Class in this category? This Share Class is classified in category 6 because its simulated Net Asset Value has shown high fluctuations historically.

OTHER MATERIAL RISKS

The Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Investment risks Risks from the Fund's techniques and securities

Techniques	Securities
Hedging	Equities

Other associated risks Further risks the Fund is exposed to from its use of the techniques and securities above

Currency	Market
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Outcomes to the Shareholder Potential impact of the risks above

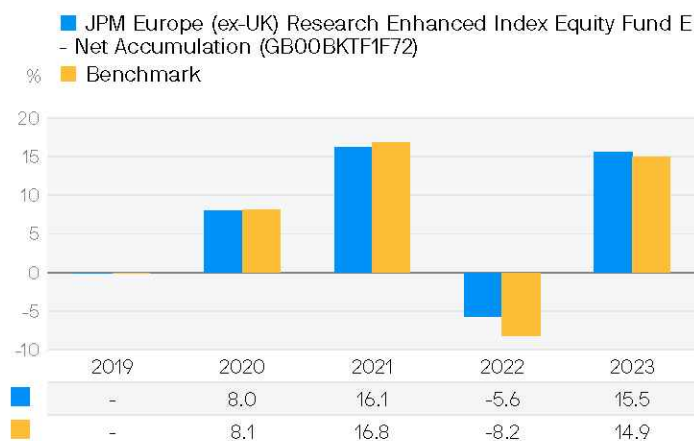
Loss Shareholders could lose some or all of their money.	Volatility Shares of the Fund will fluctuate in value.	Failure to meet the Fund's objective.
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Charges

One-off charges taken before or after you invest		
Entry charge	None	This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.
Exit charge	None	
Charges taken from this Share Class over a year		
Ongoing charge	0.35%	The ongoing charge is based on the last year's expenses to December 2023 and may vary from year to year.
Charges taken from this Share Class under certain specific conditions		
Performance fee	None	

- The actual entry and exit charges paid may be less. Information on charges can be obtained from the investor's financial adviser.
- The Prospectus permits a fee to be charged for switching between Funds but this fee is currently waived by the Authorised Corporate Director.
- Charges are used to pay the costs of running this Share Class. These charges reduce the potential growth of the investment.
- Further information about charges can be found in the "Share Classes and Costs" section of the Prospectus.

Past Performance



- Performance data has been calculated including tax, ongoing charges and portfolio transaction costs and excluding entry and exit charges, in GBP.
- Fund launch date: 2019.
- Share Class launch date: 2019.

- Past performance is not a guide to future performance.

Practical Information

Depository The fund depository is NatWest Trustee and Depository Services Limited

Further Information A copy of the Prospectus and latest annual and semi-annual financial report in English can be downloaded or ordered online from www.jpmmorgan.co.uk/investor or are available free of charge upon request from our UK-based Investor Services Team on 0800 20 40 20 (or +44 1268 44 44 70 if calling from outside the UK) or by writing to J.P. Morgan Asset Management, Client Administration Centre, PO Box 12272, Chelmsford, CM99 2EL.

Share prices can be obtained online at www.jpmmorgan.co.uk/investor or by telephoning 0800 20 40 20 (or +44 1268 44 44 70 if calling from outside the UK).

Please note if you call J.P. Morgan Asset Management, calls may be recorded and monitored for security and training purposes.

Remuneration Policy The ACD's Remuneration Policy can be found on <https://am.jpmmorgan.com/gb/en/asset-management/gim/awm/legal/emea-remuneration-policy>. This policy includes details of how remuneration and benefits are calculated, including responsibilities and composition of the committee which oversees and controls the policy. A copy of this policy can be requested free of charge from the ACD.

Tax The Fund is subject to UK tax regulations. This may have an impact on an investor's personal tax position.

Legal Information JPMorgan Funds Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

JPMorgan Fund ICVC consists of separate Funds, each of which issues one or more Share Classes. This document is prepared for a specific Share Class. The Prospectus and annual and semi-annual financial reports are prepared for JPMorgan Fund ICVC.

The Fund is part of JPMorgan Fund ICVC. The assets and liabilities of each fund in JPMorgan Fund ICVC are segregated by law. This means that the assets of the Fund belong exclusively to the Fund and will not be used to pay the liabilities of any other person or body, including JPMorgan Fund ICVC or any other Fund within JPMorgan Fund ICVC.

Switching and Conversion Investors may switch into Shares of another Fund of JPMorgan Fund ICVC or convert Shares in one Class in a Fund to Shares of another Class in the same Fund subject to meeting any relevant eligibility requirements and minimum holding amounts. Further information can be found in "section 4.3.10 - Switching and Conversion of Shares" of the Prospectus.

Privacy Policy You should note that, if you contact J.P. Morgan Asset Management by telephone, those lines may be recorded and monitored for legal, security and training purposes. You should also take note that information and data from communications with you may be processed by J.P. Morgan Asset Management, acting as a data controller, in accordance with applicable data protection laws. Further information about processing activities of J.P. Morgan Asset Management can be found in the EMEA Privacy Policy, which is available at www.jpmmorgan.com/emea-privacy-policy. Additional copies of the EMEA Privacy Policy are available on request.