JPMorgan Funds

Other Material Information

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APEX FUNDROCK

J.P.Morgan[1]
ASSET MANAGEMENT

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Introduction

This is an important document in relation to your investment in JPMorgan Funds (“Scheme”) and should be read together with the Product Disclosure Statement (“PDS”), the Statement of Investment Policy and Objectives (“SIPO”) and other documents held on the register at www.companiesoffice.govt.nz/disclose (“Disclose Register”). If you are a Retail Investor you must be given a copy of the PDS before we can accept your application for units (“Units”).

This Other Material Information Document (“Document”) has been prepared to meet the requirements of section 57(1)(b)(ii) of the Financial Markets Conduct Act 2013 (“FMC Act”) and clause 52 of Schedule 4 of the Financial Markets Conduct Regulations 2014 (“FMC Regulations”). All legislation referred to in this Document can be viewed at www.legislation.govt.nz.

In this Document, "you" or "your" refers to a person or entity that invests in a Fund within the Scheme, whether directly or through a wrap platform or similar administration and custodial service. If you hold units through a wrap platform or similar administration and custodial service, please note the section "Investing through administration and custodial services (e.g. wrap platforms)". "We", "us", "our" or "FundRock" refers to FundRock NZ Limited as the Manager of the Scheme. When we use the word “current” or “currently” in relation to any legislation, regulation, policy, information, activity or practice, we refer to these at the date of this Document. Any legislation, regulation, policy, information, activity or practice may be reviewed or changed without us notifying you.

Capitalised terms have the same meaning as in the Master Trust Deed for the Establishment of Managed Investment Schemes (including the relevant Scheme and Fund Establishment Deeds for JPMorgan Funds) (“Governing Document”), unless they are otherwise defined in this Document.

Other information on the Fund

This Document relates to the offer of Units in the following fund (“Fund”):

- JPMorgan Global Bond Fund

The Fund is constituted within a managed investment scheme called JPMorgan Funds. The Scheme is governed by:

- the Master Trust Deed dated 1 December 2016,
- the Scheme Establishment Deed dated 27 November 2024, and the Fund Establishment Deed dated 27 November 2024,
- (together, the “Governing Document” for the Scheme).

The Fund invests in accordance with its SIPO. You can get an electronic copy of the Governing Document and SIPO from the scheme register on the Disclose website www.companiesoffice.govt.nz/disclose.

Investing through administration and custodial services

The Fund is offered through certain administration and custodial services. These include "wrap platforms". When you invest through an administration and custodial service you do not hold Units in the Fund directly. Instead, your Units are held in the name of a custodial entity for the wrap platform on your behalf. This means many of the legal rights attaching to those Units are held by that custodial entity rather than by you, and so your ability to exercise those rights is subject to the terms and

conditions agreed between you and the provider of the service. You are encouraged to familiarise yourself with those terms and conditions as set out in service provider's marketing and legal documentation.

Other information on the parties involved

Manager

FundRock is a fund management company specialising in establishing and managing New Zealand-domiciled funds. With a deep understanding of New Zealand's investment management industry, FundRock works with both local and global investment managers to enable investors to access these specialist managers' investment expertise within funds and solutions that have been tailored for New Zealand's tax and legislative environment.

FundRock was granted a licence to act as the manager of a registered scheme under the FMC Act by the Financial Markets Authority ("FMA") on 25 August 2015. The licence is subject to us maintaining the same or better standard of capability, governance and compliance as was the case when the FMA assessed our licence application. The licence is subject to the normal conditions imposed under the FMC Act and the FMC Regulations, and the standard conditions imposed by the FMA.

The names and contact details for directors and information on the shareholders of FundRock are available at http://www.companiesoffice.govt.nz/companies. This information may change from time to time without notice to you.

Investment Manager

The current investment manager for the Scheme is JPMorgan Asset Management (Australia) Limited (the "Investment Manager").

The Investment Manager forms part of JPMorgan Asset Management which is a brand name of the group of companies that constitute the investment management business of JPMorgan Chase and its affiliates worldwide and has its headquarters in New York. The Investment Manager, JPMorgan Asset Management and/or the JPMorgan corporate group and its affiliates shall be referred to as "JPMorgan Group" as the context requires.

With more than 100 years of history in Australia and New Zealand and a presence in more than 20 countries worldwide, JPMorgan has long-established, deep client relationships and broad product capabilities. JPMorgan is committed to delivering excellence in investment performance, the broadest range of products, and the highest quality of client service and global coverage. The strategies JPMorgan offers encompass all major asset classes, across all financial markets worldwide, and can be tailored to meet a comprehensive range of investor requirements.

Further information on JPMorgan may be found at https://am.jpmorgan.com/au/en/asset-management/adv/.

The Investment Manager is responsible for investing the assets of the Fund in compliance with investment guidelines agreed between the Manager and the Investment Manager from time to time. The investment guidelines are set to ensure the Fund remains invested within limits documented in the SIPO.

Supervisor

The supervisor of the Scheme is Public Trust (the "Supervisor"). Public Trust is independent of us.

Public Trust is a statutory corporation and Crown entity established and constituted in New Zealand on 1 March 2002 under the Public Trust Act 2001.

The Supervisor is responsible for supervision of FundRock and the Scheme, including:

- acting on behalf of the Fund's investors in relation to FundRock and any contravention of FundRock's issuer obligations;
- Supervising the performance by FundRock of its functions and the financial position of FundRock and the Scheme; and

- holding the Fund's assets or ensuring that the assets are held in accordance with applicable legislative requirements through an independent custodian.

The Supervisor was granted a licence under section 16(1) of the Financial Markets Supervisors Act 2011 to act as a supervisor in respect of managed funds.

Custodian

BNP Paribas Fund Services Australasia Pty Limited ("BNP" or the "Custodian") is the custodian of the Fund's assets. Assets of the Fund may be registered in the name of BNP Paribas Nominees (NZ) Limited, a subsidiary of the Custodian.

As required by the FMC Act, the Custodian is independent of us.

Administration Manager

FundRock has appointed Apex Investment Administration (NZ) Limited ("Apex NZ") as the administration manager (the "Administration Manager") for the Fund. Key roles undertaken by Apex NZ include:

- unit pricing;
- fund accounting; and
- registry services.

Other

Other key parties currently employed by FundRock are:

Party	Role
PricewaterhouseCoopers	Auditor
DLA Piper New Zealand	Legal adviser

Manager and Supervisor's Indemnity

Both we and the Supervisor are entitled to be indemnified out of the Fund. The indemnity covers any personal liability (including Portfolio Investment Entity ("PIE") tax) incurred by or on behalf of the Fund, or any action taken or omitted in connection with the affairs of the Fund (other than in respect of our or the Supervisor's negligence, wilful default or wilful breach of trust). It also covers the costs of any litigation or other proceedings in which such liability has been determined (including legal fees and disbursements). The indemnity ranks in priority to the claims of Investors. It is subject to the limits on permitted indemnities under the FMC Act which only make the indemnity available in relation to the proper performance of the duties under the FMC Act.

We and the Supervisor, in incurring any debts, liabilities or obligations or in taking or omitting any other action for or in connection with the affairs of the Fund, are each deemed to be acting for and on behalf of the Fund and not in our own respective capacities.

Neither the Supervisor nor we, (except as otherwise expressly provided in the Governing Document) are under any personal liability, nor may resort be had to our private property, for the satisfaction of any obligation of the Fund.

Material Contracts

The following material contracts are in place in relation to the Fund:

- On 1 December 2016, we and Public Trust entered into the Master Trust Deed for the Establishment of Managed Investment Schemes. That deed appointed the Supervisor as supervisor, and the Manager as manager of any schemes established under that deed.
- On 27 November 2024, we and Public Trust entered into the Scheme Establishment Deed for JPMorgan Funds. The deed established the JPMorgan Funds scheme.

- On 27 November 2024, we and Public Trust entered into the Fund Establishment Deed for the JPMorgan Global Bond Fund. The deed established the JPMorgan Global Bond Fund.
- On 1 December 2016, we entered into a Supervisor Reporting Agreement with the Supervisor that sets out the arrangements between us and the Supervisor in relation to certain operational matters relating to the Fund. The Supervisor Reporting Agreement specifies the reporting and information to be provided by us to the Supervisor and the requirements for operating the Fund's bank accounts and record-keeping. Nothing in the Supervisor Reporting Agreement limits or alters the powers of the Supervisor or our duties under the Governing Document and applicable law. On 16 January 2025, the Supervisor Reporting Agreement was updated to include the JPMorgan Global Bond Fund.
- On 26 August 2016, we and Apex NZ entered into an Administration Agreement under which we delegated certain administrative functions in relation to certain funds to Apex NZ, including registry, fund accounting and unit pricing. On 20 January 2025, we and Apex NZ updated the current agreement to include Apex NZ's provision of registry, fund accounting and unit pricing services to the JPMorgan Global Bond Fund.
- On 14 February 2025, we entered into an Investment Management Agreement with JPMorgan Asset Management (Australia) Limited. Under the agreement, JPMorgan is responsible for investment of assets of the Fund under normal market terms.
- On 14 February 2025, we and JPMorgan Asset Management (Australia) Limited entered into a Fund Hosting Agreement formalising the framework within which FundRock is engaged by JPMorgan to establish and manage the Scheme. Under this agreement, we are responsible for issuing, administering, and managing the Scheme, with JPMorgan being appointed as the Investment Manager and distributor of the Fund. The agreement covers broadly the investment management, administration and distribution of the Scheme and the Fund, branding, advertising and the preparation of offer documents.

Disclosure of Interests

JPMorgan

An investment in the Fund is subject to a number of actual or potential conflicts of interest. The JPMorgan 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 Investment Manager intends to invest the assets of the Fund into a New Zealand dollar hedged share class of JPMorgan Funds - Aggregate Bond Fund ("Underlying Fund"), a sub-fund of a separate Luxembourg registered UCITS fund, also known as JPMorgan Funds. The Underlying Fund was established and is managed by JPMorgan Asset Management (Europe) S.à.r.l., the management company of JPMorgan Funds ("Management Company") and a related entity of the Investment Manager.

The Investment Manager, the Management Company, the Underlying Fund, the investment manager of the Underlying Fund and depositary of the Underlying Fund are not independent third parties. They are all part of the JPMorgan 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 invests or will invest. In certain circumstances by providing services and products to their clients, JPMorgan Group's activities may disadvantage or restrict the Fund and/or Underlying Fund and/or benefit these affiliates.

Potential conflicts of interest may also arise as a consequence of the depositary (which is part of the JPMorgan Group) providing administrative services to the Underlying 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 Group is subject to. In particular it is a duty of the Investment Manager and Management Company, under the rules of conduct applicable to it, to try to avoid conflicts of interest and, when they cannot be avoided, ensure that its clients (including the Fund and

Underlying Fund) are fairly treated. To manage these potential conflicts, all arrangements between the Fund, the Underlying Fund, the Investment Manager, the Management Company, the investment manager of the Underlying Fund, and the depositary of the Underlying Fund have been entered into at arm's length terms.

Investments in the Fund by related parties

Parties related to the Fund, including the staff of the Investment Manager and their families, and the staff of FundRock and their families may from time to time invest in the Fund.

Apex Investment Administration (NZ) Limited

Both we, and the Scheme's administration manager, Apex Investment Administration (NZ) Limited, are ultimately owned by Apex Group Limited. This common ownership may influence us to agree commercial terms with Apex NZ that are more favourable to Apex NZ than would otherwise be the case. If that happened, it would benefit the interests of Apex NZ at the expense of the interests of investors. We manage this potential conflict of interest by certifying to the Supervisor that the arrangement with Apex NZ is on arms' length commercial terms and by complying with our Conflicts of Interest Policy in respect of our relationship with Apex NZ.

Management of conflicts of interest

The FMC Act imposes statutory controls on related party transactions and conflicts of interest:

- A related party transaction in respect of the Fund may only be done if the details are notified to the Supervisor and we: 1) certify the transaction (or series of transactions) is "permitted" on the basis that the transaction is on arm's length terms, or 2) we obtain the Supervisor's consent on the basis that it is in the best interests of investors, or contingent on Special Resolution approval by investors.
- As manager of the Fund, we are subject to various statutory duties in the performance of our duties as manager, including the requirement to act honestly and in the best interests of investors.
- Where we contract out our functions to other parties, such as the investment management of the Fund to the Investment Manager, we must ensure the persons to whom we contract those functions perform them to the same standard and subject to the same duties and restrictions as if we were performing them ourselves. These include the statutory duties referred to above. We must also monitor the performance of that function.
- The Investment Manager of the Fund must comply with a professional standard of care i.e., in exercising any powers, or performing any duties as investment manager, it must exercise the care, diligence, and skill that a prudent person engaged in the profession of investment management would exercise in the same circumstances.

We have built these statutory controls into our internal compliance processes and procedures. We have conflicts of interest and related party transactions policies and procedures ('Policies') which extend the statutory duties imposed on us to our staff members. The Policies define what a conflict of interest is and provides for reporting and disclosure of conflicts of interest to the Board, Manager and Directors.

Explanation of Key Terms

The information below is a summary of the key provisions of the Governing Document. For a detailed description of the Fund's governing terms, please refer to the Governing Document held on the Disclose Register. If there is any conflict between information in this Document and the terms of the Governing Document, then the terms of the Governing Document prevail.

Making an application

The application process is described in the PDS.

Issue price

If we accept your application, you will be issued Units in the Fund at the Issue Price. The Issue Price is the Net Asset Value per Unit in the Fund, plus an amount per unit calculated to reflect the cost of acquiring investments following the issue of Units ("buy spread") and other administrative costs relating to the sale or issue of units. For the current buy spreads for the Fund (if any) see www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/. The Issue Price of a Unit is generally determined on each Business Day ("Valuation Time").

The value of the assets held by the Scheme and the Net Asset Value of the Fund will be determined in accordance with the Scheme's Governing Document and on a consistently applied basis.

If an application is received and accepted before the cut-off time of the Fund on a Valuation Time, Units will be issued at the Issue Price determined as at the end of that day. If an application is received and accepted at or after the cut-off time on a Valuation Time, Units will be issued at the Issue Price determined as at the end of the following Valuation Time.

The cut-off time for the receipt of applications and cleared funds for the Fund is currently 2pm New Zealand time.

The Fund may invest into underlying funds located outside New Zealand (i.e. Luxembourg). In some circumstances (e.g., where there is a public holiday in the jurisdiction of the underlying fund/s or security; or where a significant proportion of the markets in which the underlying fund/s invest are closed) it may not be possible to determine the Issue Price of a Unit for the Fund because there is no valuation data available for the underlying fund/s or security. In these cases, the Issue Price may be determined on the next Business Day on which valuation data is available for the underlying fund/s or security. Alternatively, with the permission of the Supervisor, the Issue Price may be determined by applying an index movement to the previous day's price.

If a payment is dishonoured or reversed, no Units will be issued in respect of that payment or any Units issued based on that payment will be cancelled.

Charges

Buy/sell spreads

Buy or sell spreads can be charged on an investor's contribution to or withdrawal from a fund. The amount charged is retained in the fund to pay the costs of buying or selling fund assets. Charging a buy or sell spread ensures that transaction costs are borne by the individual investor initiating the cashflow, rather than being borne by other investors in the fund. Where a fund does not have a spread, this will have the effect of decreasing performance over time for all investors.

There are currently no buy/sell spreads charged within the Fund.

Annual fund charges

The Fund's estimated annual fund charges ("Annual Fund Charges"), which includes any management fees, are outlined in the PDS for the Scheme. The Fund charges include our best estimate of fees and costs that will be charged by the Manager, Supervisor, Custodian, Administrator, Investment Manager, Registrar and Auditor. It may also include professional fees (for example for legal and tax advice) and index license costs. These charges may be directly charged to the Fund or recovered by the Manager from the Fund.

The GST treatment of each of these components varies. For example, GST is charged at 15% on the audit fee while custody fees are an exempt supply for the purposes of GST. These percentages vary, and may change in the future, which is why GST has been estimated in the PDS.

The Annual Fund Charges are calculated daily and paid monthly in arrears. We may waive or decrease the Annual Fund Charges without notice. Subject to any maximum amount in the PDS we may increase the management fee or, provided that any such fee is permitted, we may charge an additional fee not currently being charged by giving you at least three months' notice.

The Annual Fund Charges above include any investment management fees deducted within an underlying fund or paid to an underlying investment manager.

Manager's termination fees

If the Fund terminates, we may charge the Fund a fee and recover costs and disbursements from the Fund for matters relating to termination. You may ask us how much that fee was following termination. Further information on termination fees recoverable by the Manager or Supervisor are contained in the Governing Document.

Other charges

The Fund may incur other expenses, such as trading costs or extraordinary expenses. These other expenses do not form part of the fund charges but are reflected in the Fund's unit price, and consequently, affect its performance. Some of these expenses may be paid to us or the Administration Manager. There is no limit on these expenses, which will be shown in the Fund's financial statements.

Supervisor's other fees

The Supervisor may charge additional fees to the Fund for special services (e.g. on wind up of the Fund).

Initial service fee

While we have no current intention to do so, we may charge an initial service fee determined by us on the issue of any Unit. Any initial service fee, if it were to be charged, would be in addition to any buy spread.

Variation to fees

We may, in our absolute discretion, rebate the buy and sell spread and/or Fund charges (which includes management fees) by agreement with an Investor or a group of Investors.

Distributions

We expect to make quarterly distributions for the Fund in respect of the periods ending on the last Business Day in March, June, September and December. We expect to pay distributions within 30 days of the period end. You can elect for your distributions to be paid to your nominated bank account or reinvested in the Fund. If you do not make a distribution election the default option is reinvestment.

Amendments to the Governing Document

We can agree with the Supervisor to change the Governing Document in certain circumstances, without consulting you. This ability is, however, subject to certain protections (for your benefit) as set out in the Governing Document.

Altering your investment

We may alter or introduce minimum application amounts, holding amounts, transfer amounts and redemption amounts for any Fund at any time. We may allow applications, holdings, transfers and redemptions for less than those minimums at our discretion.

We may decrease or waive the management fee for the Fund at any time without notice.

We can change the SIPO. Before making changes to the SIPO, we will consider if the changes are in your best interests and consult with the Supervisor. We will give notice of changes to Investors in the Fund prior to effecting any material changes.

Payment of redemption requests may be suspended or deferred. Details of when this may occur are under the "Redemption of units" section.

We may resolve to wind up the Fund. In that case, all assets of the Fund will be realised and the Fund wound up (as explained under the "Insolvency or winding up" section).

If your holding in the Fund falls below the minimum holding amount fixed by us from time to time or if we determine that an adjustment for PIE tax would reduce your holding to below that minimum holding amount, we may redeem your entire holding and pay the net proceeds into your nominated bank account. We will give you at least one month's notice of our intention to do this.

The current minimum holding amount in the Fund fixed by us is $5,000 worth of units.

We may take all steps necessary to ensure the Fund remains eligible to be a PIE. This includes our ability to compulsorily redeem some or all of your Units and pay the net proceeds to your nominated bank account.

Redemption of units

Minimum redemption amount

If a Redemption Request would cause your holding in the Fund to fall below the minimum holding amount (as determined by us from time to time) we may treat the Redemption Request as a request to redeem all your Units in the Fund.

If your holding falls below the minimum holding amount or to a level where an adjustment for PIE tax would leave your holding below the minimum holding amount, we may redeem all of your Units and pay the proceeds to your nominated bank account.

Redemption price

The Redemption Price of a Unit is determined on each Valuation Time for the Fund. If an Investor's Redemption Request is received prior to the applicable cut-off time on a Valuation Time, the Redemption Price applicable to your Redemption Request will be the Redemption Price determined as at the end of that day. If your Redemption Request is received at or after the applicable cut-off time on a Valuation Time, the applicable Redemption Price will be the Redemption Price determined as at the end of the following Valuation Time.

The cut-off time for the receipt of Redemption Requests for the Fund is currently 2pm New Zealand time.

The Fund may invest into underlying funds located outside New Zealand (i.e. Luxembourg). In some circumstances (e.g., where there is a public holiday in the jurisdiction of the underlying fund/s or security; or where a significant proportion of the markets in which the underlying fund/s invest are closed) it may not be possible to determine the Redemption Price of a Unit for the Fund because there is no valuation data available for the underlying fund/s or security. In these cases, the Redemption Price may be determined on the next Business Day on which valuation data is available for the underlying fund/s or security. Alternatively, with the permission of the Supervisor, the Redemption Price may be determined by applying an index movement to the previous day's price.

Deferral of redemptions

Fund redemptions may be deferred if:

- we receive one or more Redemption Requests, within 60 Business Days, that total more than 10% of a Fund's Units on issue, and
- we consider deferral to be in the general interests of all Fund investors.

We must notify the Supervisor of our intention to defer redemptions as soon as reasonably practicable.

If redemptions are deferred, in accordance with the Trust Deed, then those Units that have been subject to the redemption deferral may be repurchased or redeemed by instalments at the Valuation Times for a period determined by us or in total at the end of a period determined by us. In either case, the Redemption Price is to be calculated at the Valuation Time or Valuation Times on which units are repurchased or redeemed.

Suspension of redemptions

We may suspend redemptions where we in good faith form the opinion that it is not practicable or would be materially prejudicial to the interests of the Fund's Investors for the Supervisor to realise assets or borrow to permit Unit redemptions.

Particular reasons for suspension mentioned in the Trust Deed are:

- a decision to wind up the Fund;
- financial, political or economic conditions applying in respect of any financial market or other markets in which Authorised Investments may be sold;
- the threat to the Fund's eligibility for PIE status;
- the nature of any asset or investment;
- the suspension of redemptions in the Underlying Fund into which the Fund invests; and
- the occurrence or existence of any other circumstance or event.

If redemptions are suspended, we must give notice to all Investors who have made a Redemption Request. If the suspension is for a period of more than two weeks, we must give notice to all Investors in the Fund.

The suspension will continue until:

- we give notice that the suspension is concluded; or
- the expiry of any period stated in the Establishment Deed; or
- six months after the date of the notice; or
- such other date as may be approved by a Special Resolution of Investors.

A Redemption Request may not be suspended for a period exceeding six months after its receipt (or such other date as is approved by Special Resolution of investors). When Redemption Requests are suspended, in accordance with the Trust Deed, the Redemption Price payable to investors will be calculated on the last Business Day of the period of the suspension.

Tax on redemptions

Where Units are redeemed, the tax liability on income allocated to you up to the redemption date will need to be satisfied either by us cancelling Units or by deduction from any distributions. Generally, this will occur by cancellation of Units on redemption.

Right to sell units

You may sell and transfer all or any of your Units, (either to an existing Investor or another person) by completing a Transfer Request Form, to be signed by the transferor and transferee. The transfer becomes effective when it is entered in the Register.

We may decline to register any transfer in our absolute discretion and without giving any reasons. Without limiting this discretion, we may decline a transfer due to:

- non-compliance with any law or the provisions of the Governing Document; or
- the transfer resulting in the transferee or the transferor holding less than the minimum holding or more than the maximum holding; or
- the transfer resulting in the Fund becoming ineligible as a PIE or threatening such eligibility.

No transfer of any Units can be registered unless any sums owed in respect of those Units (including any applicable PIE tax, or other duties or any commissions, fees and charges in respect of the transfer of the Units) have been paid.

Termination of the Fund

The Fund will terminate on the first of the following:

- the date of termination (if any) notified in writing by us and the Supervisor to each Investor of the Scheme as a whole, or a Fund in the Scheme, which will be at least three months after the date of the notice;
- 80 years less two days from the date of the Master Trust Deed; or
- the date on which Investors determine to terminate the Scheme, or the Fund, by Special Resolution.

Taxation

This section briefly summarises the taxation regime as it currently applies to the Fund. It is intended as a general guide only. There may be changes to the taxation legislation and tax rates in the future which may impact each Investor differently. Investors should always seek independent professional taxation advice for their individual circumstances.

Portfolio Investment Entity

The Fund has elected to be a Portfolio Investment Entity ("PIE").

Following the receipt of a determination from the IRD, gains derived from the Fund will be taxed on an accruals basis. The method of calculation of taxable income may change without notice.

Under the PIE regime, the Fund will allocate its taxable income to Investors and, where applicable, pay tax on allocated income on behalf of Investors for an Investor with a prescribed investor rate ("PIR") of greater than zero. The Fund will undertake any necessary adjustments to an Investor's interest in the Fund to reflect that the Fund pays tax at varying rates on behalf of Investors.

Investors will not pay tax on distributions (if any) paid to Investors from the Fund.

You can find out more about PIE funds and how they are taxed on the Inland Revenue website (https://www.ird.govt.nz/). Search for 'PIE for Investors'.

Foreign residents

The Fund has elected to be a foreign investment variable-rate PIE.

For eligible foreign residents who have sufficiently completed and provided to us a notified foreign investor ('NFI') form (available on request), tax will be calculated and paid by the PIE based on the type and source of income allocated to the NFI, as follows:

All non-New Zealand sourced income, fully imputed dividends, income from New Zealand based financial arrangements excluding interest covered below	0%
New Zealand interest income	1.44%
New Zealand dividend income, to the extent it is unimputed, is taxed based on whether the investor is resident in a country with which New Zealand holds a double tax agreement ('DTA') that reduces the dividend withholding tax rate below the standard 30%	15% (DTA); 30% (no DTA)
Other New Zealand sourced income (if any)	28%

Once every year the Funds must check their investors are still NFIs.

General

Investors must advise FundRock of their PIR and IRD number when applying to invest in the Fund and if their PIR changes at any time. If an Investor does not provide their PIR to FundRock they will automatically be taxed at the maximum default rate of 28%.

If you are a New Zealand tax resident individual and the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall, as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year, and any remaining amount will be refunded to you.

Investors that are New Zealand tax resident trusts may elect a rate of 0%, 17.5%, 28% and in limited circumstances, 10.5%. Unless a 28% rate is applied, PIE income and credits must be included in a trust's income tax return, with a credit claimed for any PIE tax paid.

Other non-individual New Zealand resident investors with a PIR of 0% must include PIE income and credits in their own income tax returns.

The Commissioner of Inland Revenue can require FundRock to disregard a PIR notified by an Investor if the Commissioner considers the rate to be incorrect. The rate specified by the Commissioner would then apply to that Investor's attributed income.

Taxable income is attributed annually to 31 March, or at any time an Investor withdraws all or part of their investment from the Fund.

If there is a tax loss or there are excess tax credits allocated to an Investor for a period, these will generally be available to Investors with a PIR other than 0% in the form of a rebate. The Fund will either re-invest this rebate by purchasing Units in the Fund on an Investor's behalf in respect of annual attributions as of 31 March or include it in the net proceeds payable to that Investor or applied on their behalf as a result of a full withdrawal. For trusts that have chosen a PIR other than 28%, and New Zealand resident investors with a 0% PIR, the tax loss should be available to include in that investor's tax return along with any attributed tax credits (although a tax credit may not be claimed for attributed foreign tax credits).

Other Risks

The PDS for the Scheme describes the key risks associated with investments in the Fund. Further information is provided below. Different investments have different types of risks. We recommend that you seek professional advice before investing in the Fund to understand what risks are associated with this investment, especially in relation to your circumstances.

Fund risk: These are risks specific to the Fund. These risks include that the Fund could terminate; the fees and expenses of the Fund could change; FundRock may be replaced as Manager; the JPMorgan investment team may change; or that investing in the Fund may lead to a different result than investing in the market directly. FundRock aims to keep fund risk to a minimum by monitoring the Fund and the investments of the Fund at all times and acting in Investors' best interests.

Manager risks: The Fund is subject to manager risks, including human error, system failures, poor procedures, lack of management controls, termination of the Fund, changes in fees, replacement of the Manager and replacement of the Investment Manager.

Key person risk: This is the risk that key individuals are no longer able to fulfil their obligations in respect of the investment or administration of the Fund. FundRock aims to ensure that all staff are highly qualified and capable of mitigating individual key personnel risk. FundRock will ensure that it has sufficient resources to enable the Fund to continue unaffected should any member of the team be unable to fulfil their obligations.

Regulatory risk: This is the risk that domestic or international laws or regulations are changed adversely or that regulatory supervision of transactions and reporting is performed by managers and their custodians at less than an appropriate standard. Regulatory risk is managed by FundRock by regularly and closely reviewing changes in the law and seeking expert legal advice where necessary.

Administration risk: This is the risk that instructions in relation to your investments in the Fund have not been accurately relayed or processed or that fraudulent instructions are acted upon. FundRock, the Investment Manager, and the Administration Manager will follow reasonable electronic instructions in good faith. Whilst we cannot always detect fraudulent instructions, we will apply best endeavours to mitigate this risk.

Investment risk: The underlying investments of the Fund may fall in value. The Investment Manager aims to reduce investment risk with careful analysis of the underlying investment prior to investing. FundRock holds regular meetings with investment managers to ensure that the underlying investments and investment process remains consistent with the investment objectives of the Fund.

Country market risk: Economic, technological, political or legal conditions and market sentiment can lead to volatility in the value of investments and the overall level of liquidity in the market. To the extent possible, the Investment Manager aims to reduce this risk by continuously engaging in research and analysis to form a view of the market.

Additional information on Derivatives risk: 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.

Changes in tax, accounting, or securities laws could cause the value of a derivative to fall or could force the Underlying Fund to terminate a derivative position under disadvantageous circumstances.

Additional information on Liquidity risk: 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 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 Fund may incur a loss as a result. An inability to sell a portfolio position can adversely affect the Underlying Fund's value or prevent the Underlying Fund from being able to take advantage of other investment opportunities.

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.

Debt securities risk: All debt securities (bonds) including those issued or guaranteed by governments and their agencies carry credit risk and interest rate risk.

Below investment grade debt: 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.

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.

Government debt: Government debt securities, including those issued by local governments and government agencies 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 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 Fund.

Investment grade debt: 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 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.

Bonds are particularly susceptible to interest rate changes and may experience significant price volatility. If interest rates increase, the value of the Underlying 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.

Unrated debt: 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 Fund at the time of the investment. Investments in unrated bonds are subject to those risks of a rated security of comparable quality.

China risk: Investing in the domestic (onshore) market of the People's Republic of China ("PRC") is subject to the risks of investing in emerging markets (see Emerging Markets Risk detailed in section 4 of the PDS) and additionally risks that are specific to the PRC market.

Investments in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect is 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 Fund invests through China-Hong Kong Bond Connect it will be subject to the following additional risks:

Regulatory Risk: Current rules and regulations may change and have potential retrospective effect which could adversely affect the Underlying Fund.

Investor Compensation: The Underlying Fund will not benefit from investor compensation schemes either in mainland China or Hong Kong.

Operating Times: 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 Fund may not be able to buy or sell at the desired time or price.

Contingent convertible bonds risk: Contingent convertible bonds are likely to be adversely impacted should specific trigger events occur (as specified in the contract terms of the issuer). This may result in the bond converting to equity at a discounted share price, the value of the bond being written down, temporarily or permanently, and/or coupon payments ceasing or being deferred.

Contingent convertible bonds can perform poorly even when the issuer and/or its equities are performing well. Contingent convertible bonds are structured such that the occurrence of a trigger event (such as the issuer's capital ratio or share price falling to a particular level for a certain period of time) may render the bond worthless or may trigger a conversion to equity that is likely to be disadvantageous to the bondholder. With contingent convertible bonds, the date and amount of any repayment of principal is uncertain as their termination and redemption require regulatory approval, which may not be granted in certain circumstances.

MBS / ABS risk: Mortgage-backed securities ("MBS") and asset-backed securities ("ABS") depend on the cash flows from a specified pool of financial assets and are subject to greater credit, liquidity and interest rate risk and may be more volatile than other bonds.

MBS / ABS prices and yields typically reflect the assumption that they will be paid off before maturity. When interest rates fall, these securities are often paid off early, as the borrowers of the underlying debt refinance at lower interest rates (prepayment risk). Subsequently the Underlying Fund may have to reinvest in lower-yielding securities. When interest rates rise, the underlying debt tends to be repaid later than expected, and can therefore increase the duration, and hence the volatility, of these securities. In addition, investments in MBS / ABS may be less liquid than other bonds.

To-be-announced securities ("TBAs"), which are MBS or ABS that are purchased sight unseen 48 hours before they are issued, can fall in value between the time the Underlying Fund commits to the purchase and the time of delivery.

Counterparty risk: There is a risk that the Underlying 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.

Concentration risk: When investments in the Underlying Fund are concentrated in a smaller number of securities than the broader market index, the unit price of the Fund may be more volatile than the return of the Benchmark.

Emerging markets risk: Investments in emerging markets involve higher risks than those of developed markets and can be subject to greater volatility and lower liquidity.

- 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.
- 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.
- 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.
- 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.
- 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).
- The securities markets in some countries lack the liquidity, efficiency and regulatory or supervisory controls of more developed markets.
- The absence of reliable pricing information may make it difficult to assess reliably the market value of a security.
- 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.
- 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.
- Tax laws in certain countries are not clearly established. Taxes may be imposed suddenly and may change with retrospective effect subjecting the Underlying Fund to additional charges.
- Accounting, auditing and financial reporting standards may be inconsistent or inadequate.

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.

Political risk: The value of the Underlying 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, assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks and volatility associated with investments in countries or regions that historically were perceived as comparatively stable. These risks are magnified in emerging market countries.

Fund of fund risk: The Fund invests in the Underlying Fund and is subject to certain risks associated with an investment in the Underlying Fund, including but not limited to exposure to the investment strategy, performance of and fees and costs associated with the Underlying Fund.

Market and economic risk: The value of the securities in which the Underlying Fund invests changes continually and can fall based on a wide variety of factors affecting financial markets generally or individual sectors.

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 Fund's investments. The duration and potential impacts of such events can be highly unpredictable, which may give rise to increased and/or prolonged market volatility.

For example, an outbreak of COVID-19, has negatively affected economies, markets and individual companies throughout the world, including those in which the Underlying 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 Fund's investments, increase the Underlying Fund's volatility, negatively impact the Underlying Fund's pricing, magnify pre-existing risks to the Underlying Fund, lead to temporary suspensions or deferrals on the calculation of NAVs and interrupt the Underlying 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 impact the Underlying Fund will also depend on future developments which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Ethical Investment risk: The Fund invests primarily in an underlying fund that incorporates ESG considerations as part of its investment process. There is a risk that the Fund does not achieve the intended outcomes associated with this approach. The application of ESG standards is subject to limitations; please see section E in the SIPO for more details.

How risks can affect an investment

The actual or perceived existence of risk may manifest itself in uncertainty, which in turn increases volatility of investment returns. When the collective sentiment of the market is positive, prices rise; when it is negative, prices fall. If specific risks eventuate a total loss of capital may occur. Each investment will be affected by a different combination of risks.

Because of these risks, it is foreseeable that an Investor may receive back less than the capital invested by the Investor into the Fund. However, the Investor will not be required to pay more money than the amount the Investor invested in the Fund (with the exception of any PIE tax liability that may be incurred).

Insolvency or winding up

You will not be liable to pay money to any person as a result of the insolvency or winding up of the Fund (except as described below)

You will be liable to meet any tax liability attributable to you which exceeds the value of your investment in the Fund (in which case you indemnify the Supervisor for the difference between the value of the Units and the tax liability). A custodian that holds legal title to Units on behalf of underlying investors and elects to be a proxy for PIE investors will, under the terms of the application form attached to the PDS, be asked to indemnify us and the Supervisor for any losses, liabilities, costs or expenses arising from any breach (in relation to underlying investors that such custodian is responsible for) of the investor interest size requirements under section HM 15 or the investor membership requirements under section HM 14 of the Income Tax Act 2007, including the losses, liabilities, costs or expenses arising from the Funds losing PIE status.

On insolvency or winding up of the Fund, the assets of the Fund are first applied to meet the claims of any creditors of the Fund (whether preferred, secured or unsecured), which includes the Supervisor's and Manager's claims for fees and expenses. Following this, the remainder of the assets of the Fund will be distributed to Investors in proportion to the number of Units held.

At the date of this document there are no other claims on the assets of the Scheme that rank ahead of or equally with the claims of Investors. In certain circumstances, you may receive assets other than cash (e.g. securities in another investment held by the Fund) as part of a wind up.

More information about market index

The returns of the Fund are measured against the market index described in the SIPO. More information about this market index can be found at the following web page:

- www.msci.com

No guarantee

Neither the Supervisor, Manager nor any other person guarantees or provides undertakings in relation to the return of capital invested in the Fund by an Investor, the payment of any return on capital, or provision of any distribution or payment of any money in relation to the Fund, or the performance of the Fund. An investor's investment is not secured against any assets.