

ADDITIONAL INFORMATION FOR UNITED KINGDOM INVESTORS

This addendum should be read in conjunction with and forms part of the Prospectus dated February 2023. Capitalised terms used in this addendum shall bear the meanings attributed to them in the Prospectus.

1. Offering of Shares in the United Kingdom

1.1 General

The Company is a collective investment scheme established in Luxembourg. It has temporary recognition in the United Kingdom under Part 6 of the Collective Investment Schemes (Amendment ect) (EU Exit) Regulations 2019 and is registered with the Financial Conduct Authority (the "FCA"). In accordance with its obligations outlined in COLL 9.4 of the Financial Conduct Authority handbook, the Company has appointed Societe Generale, London Branch of One Bank Street; Canary Wharf, London E14 4SG, as its facility in the UK (the "UK Facility").

1.2 Important

A UK investor who subscribes for Shares in each of the sub-funds of the Company (each a "Fund", together "the Funds") in response to the Prospectus will not have the right to cancel the subscription under the cancellation rules made by the FCA in the UK. The agreement will be binding upon acceptance of the order by the Fund.

The Company does not carry on regulated activities from a permanent place of business in the UK. UK investors are advised that most of the protections afforded by the UK regulatory system will not apply to an investment in the Funds. Investors in shares of the Funds may not be protected by the Investors Compensation Scheme established in the UK.

Any investor wishing to make a complaint regarding any aspect of the Funds or their operations may do so directly to the Company for the attention of the UK Facility.

Potential investors should note that the investments of the Funds are subject to normal market fluctuations and other risks inherent in investing in shares and other securities, in addition to the additional risks associated with investment in certain of the Funds, as described under "Risk Factors".

2. Subscription or Redemption Requests

All requests for details of the procedures for the subscription or redemption of Shares should be made in writing directly to the Registrar and Transfer Agent, Depositary and Central Administrator in Luxembourg, J.P. Morgan SE, Luxembourg Branch European Bank and Business Centre, 6, Route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg ("JPM Luxembourg").

Subscription amounts will be payable in the Reference Currency of the relevant Class concerned to the bank account with JPM Luxembourg.

Redemption amounts will be made in the Reference Currency of the relevant Class or, if available, in the Other Denomination Currency.

3. **Publication of Information**

The most recent Net Asset Value per Share of each Class and/or Category of Shares in any particular Fund is available at the offices of JPM Luxembourg and in the UK at the UK Facility. The Net Asset Value per Share of each Class and Category of Shares in each Fund will be expressed in the relevant Reference Currency.

4. **Subscription and Redemption Procedures**

The attention of investors is drawn to the subscription and redemption procedures contained in the Prospectus in particular with regard to the deadlines for the relevant Funds. Requests for details of procedures for subscription or redemption should be sent to JPM Luxembourg. Notwithstanding the foregoing and for the avoidance of confusion, Shareholders may redeem or arrange for redemption of Shares and obtain payment in respect thereof from the UK Facility.

5. **Documents Available For Inspection**

Copies of the following documents may be inspected free of charge during normal business hours on any Business Day at the offices of the UK Facility:

- (a) the Prospectus;
- (b) the Key Investor Information Document;
- (c) the Articles of Incorporation; and
- (d) the latest Audited Annual and Unaudited Semi-Annual Reports. The above

documents may be delivered, without cost, to interested investors at their request.

6. **Taxation**

The following paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current UK tax legislation and what is understood to be the current practice of the United Kingdom HM Revenue & Customs as at the date of the Prospectus. They summarise certain limited aspects of the UK tax treatment of the Company and investors and relate only to the position of investors who are the absolute beneficial owners of their Shares, who hold their Shares as an investment (as opposed to securities to be realised in the course of a trade) and (except insofar as express reference is made to the treatment of non-UK residents or non-UK domiciliaries) who are resident and, if an individual, domiciled in, and only in, the UK for taxation purposes. They do not apply to certain classes of investors, such as dealers in securities, insurance companies, collective investment schemes and investors who have, or are deemed to have, acquired their Shares by reason of, or in connection with, an office or employment. If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than the UK, you should consult an appropriate professional adviser immediately. It should be noted that the levels and bases of, and reliefs from, taxation can change.

6.1 The Company

The Directors intend that the affairs of the Company should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a “permanent establishment” for United Kingdom taxation purposes and that all its trading transactions (if any) in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Company will not be subject to United Kingdom corporation tax or income tax on its profits. The Directors intend that the affairs of the Company are conducted so that these requirements are met, insofar as this is within their control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Certain interest and other amounts received by the Company which have a United Kingdom source may be subject to withholding or other taxes in the United Kingdom.

6.2 Investors

Subject to their personal circumstances, investors resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested, together with their share of income retained by a reporting fund (as to which see below). The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends or distributions will depend on a number of factors which may include the composition of the relevant assets of a Fund and the extent of an investor’s interest in the Company.

The Offshore Funds (Tax) Regulations 2009 (the “**Offshore Funds Regulations**”) set out the regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation (International and Other Provisions) Act 2010 (“**TIOPA 2010**”)) which operates by reference to whether a fund opts into a reporting regime (“**reporting funds**”) or not (“**non-reporting funds**”). If an investor who is resident in the United Kingdom for taxation purposes holds an interest in an offshore fund that does not have reporting fund status throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income (“**offshore income gains**”) and not as a capital gain. Investors in reporting funds are subject to tax on the share of the reporting fund’s income attributable to their holding in the fund, whether or not distributed, and any gains on disposal of their holding would be taxed as capital gains. Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund.

The Shares will constitute interests in an offshore fund. The Directors have applied to the United Kingdom HM Revenue & Customs in respect of some or all Classes of Shares in certain Funds, and may consider applying in respect of other Classes of Shares, for recognition as a reporting fund. The effect of obtaining and maintaining such status throughout an investor’s relevant period of ownership would be that any gains on disposal of Shares would be taxed as capital gains. However, there can be no guarantee that reporting fund status will be obtained and maintained in relation to any Class of Shares in relation to which an application is made. Were such application to be unsuccessful or such status subsequently to be withdrawn, any gains arising to investors resident in the United Kingdom on a sale, redemption or other disposal of Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains. Where reporting fund status has been applied for and / or obtained for any Class of Shares, details may be found on the website of HM Revenue & Customs.

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the United Kingdom Corporation Tax Act 2009 (the “**loan relationships**”

regime”) provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the “qualifying investments” test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60 per cent. of its assets by market value (excluding cash awaiting investment) comprise “qualifying investments”. Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares will constitute such interests in an offshore fund and on the basis of the investment policies of certain Funds, such a Fund could fail to satisfy the qualifying investments test. In that eventuality, the Shares in that Fund will be treated for corporation tax purposes as being within the loan relationships regime with the result that all returns on the Shares in that Fund in respect of such a person’s accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a “fair value accounting” basis. Accordingly, such a person who acquires such Shares may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of those Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of those Shares). In 2013, the United Kingdom Government consulted on the future of the loan relationships regime including on proposals potentially to reform this aspect of the regime.

Anti-avoidance

Individuals resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the Company.

Persons resident in the United Kingdom for taxation purposes should note the provisions of section 3 (formerly section 13) of the United Kingdom Taxation of Chargeable Gains Act 1992 (“**section 3**”). Section 3 could be material to any such person who has an interest in the Company as a “participator” for United Kingdom taxation purposes (which term includes a shareholder) at a time when any gain accrues to the Company (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a “close” company for those purposes. The provisions of section 3 would result in any such person who is an investor in the Company being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person’s proportionate interest in the Company. No liability under section 3 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 3 both to that person and to any persons connected with them for United Kingdom taxation purposes does not exceed one quarter of the gain. In addition, section 3 does not apply where the asset giving rise to the gain was neither disposed of nor acquired or held as part of a scheme or arrangements having a tax avoidance main purpose. In the case of investors who are individuals domiciled outside the United Kingdom, section 3 applies subject to the remittance basis in particular circumstances.

Companies resident in the United Kingdom for taxation purposes should note the “controlled foreign companies” legislation contained in Part 9A of TIOPA 2010 (the “**CFC rules**”). The CFC rules could in particular be material

to any company that has (either alone or together with persons connected or associated with it for United Kingdom taxation purposes) an interest in 25 per cent or more of the “chargeable profits” of the Company if the Company is controlled (as “control” is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the Company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to United Kingdom corporation tax by reference to their proportionate interest in the chargeable profits of the Company. The chargeable profits of the Company do not include any capital gains.

Other taxes

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the transfer will be liable to United Kingdom *ad valorem* stamp duty at the rate of 0.5 per cent of the consideration paid rounded up to the nearest £5. No United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

The Shares are assets situated outside the United Kingdom for the purposes of United Kingdom inheritance tax. A liability to United Kingdom inheritance tax may arise in respect of gifts by, or on the death of, individuals domiciled, or deemed to be domiciled, in the United Kingdom.