

SUPPLEMENT

PassIM Structured Funds plc (the “Company”)

J.P. Morgan Mansart USD ON Fund (the “Sub-Fund”)

11 May 2026

This document is supplemental to, forms part of and should be read in conjunction with the Company’s prospectus dated and published on 11 May 2026 (the “Prospectus”). The Company is an umbrella fund with segregated liabilities between sub-funds.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus. All capitalised terms shall have the meaning set out in the Prospectus unless otherwise indicated.

The directors of the Company, whose names appear on page (vi) of the Prospectus (the “Directors”), accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Investors should note that the Sub-Fund will seek to achieve its investment objective by investing principally in Financial Derivative Instruments as described below which may be complex and sophisticated in nature. The Sub-Fund will invest substantially all of the subscription monies in Fund Investments as described below and will enter into one (1) or more Swap Transaction(s) with one or more Swap Counterparties, under which the Swap Counterparty or Swap Counterparties will provide exposure to the Index. Investors should refer to the “Key Risks” section below for information in relation to the risks associated with this Sub-Fund.

Shareholders should be aware that the Directors may declare distributions out of capital in respect of the Distributing Class and that in the event that they do, the capital of such Shares will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Investors in the relevant Class should also be aware that the payment of distributions out of capital may have different tax implications for them to distributions of income and you are, therefore, recommended to seek tax advice in this regard. Distributions from capital will likely diminish the value of future returns and can be understood as a type of capital reimbursement.

The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Sub-Fund because the principal invested in the Sub-Fund is capable of fluctuation as the Net Asset Value of the Sub-Fund fluctuates. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Horizon



3 months or more

Investment Objective



Income

Principal Protection



Principal at Risk

KEY FEATURES

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| Name of Sub-Fund | J.P. Morgan Mansart USD ON Fund |
| Regulatory Status | UCITS |
| Sub-Fund Date of Approval | 29 August 2024 |
| Investment Objective | The Sub-Fund's investment objective is to seek to track the Solactive SOFR Daily Total Return Index (the " Index ") net of all fees and expenses. |
| Base Currency | USD |
| Profile of a Typical Investor | <p>The Sub-Fund's investment policy may be attractive to investors looking for enhanced cash returns in the short-term and who are prepared to accept the risks described in this Supplement.</p> <p>Investors should note that under certain market conditions, such as in a very low or negative rates environment, the Net Asset Value of the Sub-Fund may experience a decline.</p> |
| Initial Offer Period | In respect of any Classes which have not launched as at the date of this Supplement, the period commencing at 8:00 a.m. (Irish time) on 12 May 2026 or such other date as the Directors may in their absolute discretion determine and notify to the Central Bank and to subscribers and terminating at 6:00 p.m. (Irish time) on the Closing Date. |
| Initial Issue Price | USD 100 per Share, being the price at which each Share is offered for subscription during the Initial Offer Period. |
| Closing Date | 11 November 2026, or such other date as the Directors may in their absolute discretion determine and notify to the Central Bank and to subscribers. |
| ISIN | USD Share Class A (Acc): IE0001IV7HC0 USD Share Class A (Dist): IE0003MQ0880 |

INVESTMENT POLICY

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| Investment Return | <p>The Sub-Fund will seek to achieve its investment objective by replicating the performance of the Index.</p> <p>The Sub-Fund will enter into one (1) or more Swap Transaction(s) with one or more Swap Counterparties, under which the Swap Counterparty or Swap Counterparties will provide exposure to the Index.</p> <p>The Sub-Fund shall also invest all, or substantially all, of its assets in Funding Investments, details of which are set out in the "<i>Instruments to implement Investment Policies</i>" section below.</p> |
| Index | The Index is the Solactive SOFR Daily Total Return Index (Bloomberg Ticker: SOLSOFR). It is an index which reflects the performance of a deposit earning interest at the USD short term rate (SOFR), with the interest being re-invested in the deposit on a daily basis. |

SOFR is the Secured Overnight Financing Rate published by the Federal Reserve Bank of New York and reflects the cost of borrowing U.S. Dollar cash overnight collateralised by U.S. Treasury securities.

The Index is calculated and published by Solactive AG.

The Index is calculated in USD.

There is no rebalancing of the Index.

The Index methodology, composition, revision rules and additional information concerning the Index underlying components are available on www.solactive.com.

As at the date of this Supplement, it is anticipated that the tracking error for the Sub-Fund will be up to 0.2%. The anticipated tracking error is a measure of the volatility of the differences between the returns of the Sub-Fund and the Index. Divergences between anticipated and realised tracking error will be explained in the annual report of the Company for the relevant period.

The anticipated tracking error for the Sub-Fund is not a guide to future performance.

Sustainable Finance

The Manager, in consultation with the Investment Manager, has determined that the Sub-Fund should be categorised under Article 6 of the SFDR. The Investment Manager deems Sustainability Risks not to be relevant for the Sub-Fund, as the nature of the Sub-Fund's strategy, which is to track the performance of an index, does not support the integration of Sustainability Risks.

Accordingly, for the purpose of the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

INSTRUMENTS TO IMPLEMENT INVESTMENT POLICIES

Implementation Methods

In order to implement the investment policy of the Sub-Fund, the Sub-Fund will enter into one (1) or more Swap Transaction(s) with one or more Swap Counterparties, under which the Swap Counterparty or Swap Counterparties will provide exposure to the Index.

The Investment Manager has determined that the Sub-Fund will initially enter into the Swap Transaction(s) primarily on an un-funded basis, together with certain Funding Investments (as more particularly described below), as the most efficient method in current market conditions to implement the Sub-Fund's investment policies.

As a result of selecting this method of gaining exposure to the Index, the Sub-Fund will not have any direct investment in the Index or any of its constituents but will have a contractual arrangement with the Swap Counterparty whereby it will receive a payment linked to the performance of the Index.

A portion of the Sub-Fund's assets may be held in cash or cash equivalent investments. Authorised cash equivalent investments are Highly Rated (as defined below) fixed or floating rate government bonds (zero coupon bonds) with a remaining maturity of less than 92 days, Highly Rated commercial papers with a remaining maturity of less than 92 days, or certificates of deposit with Highly Rated counterparties with a remaining maturity of less than 92 days and Money Market Funds according to MMF regulation (EU) 2017/1131. **"Highly Rated"** means a minimum credit rating of AA from Standard & Poor's and/or Moody's or another internationally recognised rating agency.

The Sub-Fund may not invest more than 10% of its Net Asset Value in aggregate in other collective investment schemes (CIS).

Additional information on Un-Funded Swaps can be found in the “*Investment Management of the Sub-Funds*” section of the Prospectus.

It is important to note that the Sub-Fund is not a money market fund and is not subject to the special regulatory requirements (including maturity and credit quality constraints) designed to enable money market funds to maintain a stable share price.

Funding Investments

The Sub-Fund intends to invest substantially all of the subscription monies in Funding Investments such as assets in the form of:

- (i) equity securities or other securities with equity characteristics, including, but not limited to, convertible bonds, preferred stocks, warrants on equities and depository receipts for such securities (American Depositary Receipts (ADRs) traded in the United States markets and Global Depositary Receipts (GDRs) traded in other world markets), issued by companies located in developed countries and listed or traded on Recognised Markets; and/or
- (ii) shares or units of UCITS-eligible CIS, including exchange traded funds, provided that such investment will not be more than 10% of the Sub-Fund’s Net Asset Value; and/or
- (iii) fixed income securities, such as bonds issued by governments, government agencies, municipalities of one or more Member States of the European Economic Area or OECD countries and supnationals, which may be fixed or floating rate and are primarily listed or traded on Recognised Markets; and/or
- (iv) investment grade corporate bonds and/or convertible bonds which may be fixed or floating rate.

The Sub-Fund will transfer all of the economic interest in the Funding Investments to the Swap Counterparty (as defined below) under a total return swap and will therefore have no exposure to the performance of such Funding Investments. In the absence of a default of the Swap Counterparty, the Sub-Fund will not have exposure to the market risks of the Funding Investments as the performance of the Funding Investments will be transferred in its entirety to the Swap Counterparty.

The Funding Investments acquired will be those which, in the opinion of the Investment Manager, are at the time best suited for the purpose of meeting the investment objective of the Sub-Fund. The Investment Manager’s assessment includes ensuring that the return generated by the Funding Investments enables the Sub-Fund to meet its obligations under the Swap Transaction(s) and ensuring that the liquidity of the securities to be used as Funding Investments matches the daily liquidity needs of the Sub-Fund.

The Funding Investments will represent fully-funded investments as the Sub-Fund will invest substantially all of the subscription monies received during the Initial Offer Period and on each Subscription Date in the Funding Investments with the balance invested in cash.

Investors should refer to the “*Investment Management of the Sub-Funds*” section of the Prospectus and the “*Risk Factors*” sections of this Supplement and the Prospectus for further information about the use and risks of the Funding Investments.

Swap Transaction

Each Swap Transaction constitutes an over-the-counter swap transaction entered into between the Company, on behalf of the Sub-Fund, and the Swap

Counterparty. At any time, the value of a Swap Transaction shall be linked to the performance of the Index.

The terms of each Swap Transaction will permit the Sub-Fund to terminate all or part of the Swap Transaction at any time at fair value during the life of the Swap Transaction.

Each Swap Transaction has a finite life and will therefore be rolled over from time to time. Each Swap Transaction will be entered into for periods of time during the life of the Sub-Fund and, once such period has passed, is expected to be replaced with a new Swap Transaction on equivalent terms, except for the level of the trading costs, which will vary according to market conditions at the time of the entry into the new Swap Transaction. It is envisaged that each Swap Transaction will be adjusted from time to time to reflect changes in the transaction costs as agreed at that time.

The Sub-Fund may incur additional costs as a result of unwinding part of the Swap Transaction(s) to meet Redemption Requests or as a result of rolling forward the Swap Transaction(s). Any such additional costs will be borne by the Sub-Fund. For a description of the transaction costs, please see the "Fees" section.

The Sub-Fund's exposure to the Swap Transaction(s) is expected to be 100% of its Net Asset Value and may not exceed 101% of its Net Asset Value. 100% of the revenue generated by the Swap Transaction(s), net of the applicable fees described in the "Fees" section below will be returned to the Sub-Fund.

**Swap
Counterparty**

J.P. Morgan Securities plc and any other Highly Rated counterparty selected by the Investment Manager which meets the requirements as set out in the Prospectus and of the UCITS Regulations. Such counterparties may or may not be related to the Investment Manager, the Depositary or their respective delegates, will have legal personality and may be located globally.

It is envisaged that J.P. Morgan Securities plc shall be the initial counterparty to the initial Swap Transaction.

For the avoidance of doubt, the Swap Counterparty has no discretion over the exposures which the Sub-Fund's assets will obtain through the Swap Transaction(s).

**Calculation
Agent**

J.P. Morgan Securities plc shall assume the role of calculation agent in respect of the Swap Transaction(s) for which it acts as Swap Counterparty. In relation to other Swap Counterparties, it is anticipated that each such Swap Counterparty, or its affiliate, will assume the role of calculation agent in respect of its relevant Swap Transaction(s). Each calculation agent will have responsibility for making certain calculations and determinations under the relevant Swap Transaction(s).

**Disruption
Events**

In conjunction with the disruption provisions in the Prospectus, the occurrence of the following events under a Swap Transaction shall be deemed "**Disruption Events**" in respect of the Sub-Fund:

- a) A "**Non-Publication Event**" – the failure of the Calculation Agent to calculate and publish a value of the Swap Transaction on such day within the scheduled or usual timeframe for publication.
- b) A "**Change in Law**", which means that, on or after the trade date of any Swap Transaction (A) due to the adoption of or any change in any applicable law or regulation (including, for the avoidance of doubt and without limitation, (x) any tax law or (y) adoption or promulgation of new regulations authorized or mandated by existing statute), or (B) due to the promulgation of or any change, announcement or statement of the formal

or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), a party to such Swap Transaction determines in good faith that it has become, or will become within thirty (30) calendar days following the date of such determination but prior to the termination date of the relevant Swap Transaction, illegal to hold, acquire or dispose of hedge positions relating to such Swap Transaction.

**Consequences
of Disruption
Events**

Upon the occurrence of a Disruption Event, where the Calculation Agent determines, in good faith and in a commercially reasonable manner, that a Non-Publication Event has occurred, the Calculation Agent shall determine the value for the relevant Swap Transaction in accordance with the formula for and method of calculating such value in effect prior to the occurrence of the Non-Publication Event, using such values as the Calculation Agent determines, in good faith and in a commercially reasonable manner, to be appropriate.

Upon the occurrence of a Disruption Event, the calculation of the Net Asset Value may be suspended, as set out under "*Suspension of Valuation*" in the Prospectus. If the Disruption Event continues, the relevant Swap Transaction may be terminated and the Sub-Fund may have to be liquidated, as set out under "*Compulsory Transfers and Redemptions*" in the Prospectus and "Mandatory Redemption" below.

**Global
Exposure**

The Sub-Fund's exposure to the Index will not be leveraged and there is no leverage within the Index.

The Sub-Fund shall limit its global exposure to 100% of its Net Asset Value. The RMP Statement enables the Manager to accurately measure, monitor and manage the various risks associated with the Sub-Fund's use of FDI. As specified in the RMP Statement, the Sub-Fund will use the commitment approach to measure its global exposure.

The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed by the Manager, on behalf of the Company and the Sub-Fund, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Collateral

In order to ensure that the Sub-Fund does not breach the requirements of the UCITS Regulations regarding counterparty risk exposure, the Sub-Fund may require that counterparties to any Financial Derivative Instruments with the Sub-Fund collateralise the Sub-Fund, in order that the collateral held by the Depositary on behalf of the Sub-Fund mitigates the counterparty risk.

Insofar as collateral is required in respect of the Swap Transaction, it will be collateralised in accordance with the UCITS Regulations and typically with government bonds, equity securities and cash but, in any case, with assets which are deemed acceptable collateral in accordance with the UCITS Regulations and the requirements of the Central Bank and which are set out in the "*Investment Management of the Sub-Funds*" section of the Prospectus. Subject to compliance with the UCITS Regulations and the requirements of the Central Bank and provided that the collateral must at all times be of adequate quality and quantity, collateral will not be subject to limitations in respect of issuer type or location, maturity or liquidity.

In accordance with the requirements of the Central Bank, the counterparties will be required to transfer title in any collateral to the Sub-Fund and collateral will be held in a segregated account by the Depositary or its delegate. Any collateral will be marked to market daily and, in the event of a default by a

counterparty, the Sub-Fund will have instant access to the relevant collateral without recourse to the counterparty.

Any collateral will be held at the risk of the counterparty and the Sub-Fund will hold all right, title and interest in and to the collateral. The Sub-Fund will monitor any collateral to ensure that the securities to be provided as collateral will, at all times, fall within the categories permitted by the Central Bank and will be fully diversified in accordance with the requirements of the Central Bank.

Investors should note that there is a cost attached to any collateralisation of the Sub-Fund that varies according to market conditions. Notwithstanding the provisions of the Prospectus, collateral received by the Sub-Fund will not be re-invested.

Investors should also note that under the terms of each Swap Transaction, the Company has agreed that, in the event that collateral is required to be provided by the Sub-Fund to the Swap Counterparty (i.e. where the value of the Index declines such that the Sub-Fund owes the Swap Counterparty money under the Swap Transaction), a proportion of the assets of the Sub-Fund equal in value to the relevant amount of required collateral to the Swap Counterparty shall be pledged to the Swap Counterparty.

KEY RISKS

This section shall be read in conjunction with the “Risk Factors” section in the Prospectus.

The risks listed below and in the Prospectus should not be considered to be an exhaustive list of the risks, which potential investors should consider before investing in the Sub-Fund. No person should deal in the Shares unless that person understands the nature of an investment in the Shares and the extent of that person’s exposure to potential loss. Each prospective investor should consider carefully whether the Shares are suitable for it in the light of its circumstances and financial position. Prospective investors should consult their own legal, tax, accountancy, financial and other professional advisers to assist them in determining the suitability of the Shares for them as an investment. Potential investors should be aware that an investment in the Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

Investors should note that the Sub-Fund will seek to achieve its investment objective by investing substantially all of the subscription monies in Funding Investments, as described above, and entering into one (1) or more Swap Transaction(s) referencing the Index.

Risk to your Return

All investors should be aware that the value of their Shares, described herein, will depend on the performance of the Index.

The Shares should therefore only be considered suitable for investors if they:

- have read and understood the Supplement, including the description of how the Swap Transaction(s) will function so that they fully understand how their Shares will perform as a result of the performance of the Index, which delivers the return of the Sub-Fund; and
- believe that the Index will generate a positive performance over the life of their investment because a fall in the Index value will lead to them receiving less than their initial investment upon redemption of their Shares; and
- understand that under certain market conditions, such as in a very low or negative rates environment, the Net Asset Value of the Sub-Fund may experience a decline.

Lack of Operating History

The Sub-Fund is recently formed. There can be no assurance that the Sub-Fund will achieve its investment objective. The past performance of the Investment Managers cannot be construed as an indication of the future results of an investment in the Sub-Fund.

Market Risks

Interest rate risk: Investors should be aware that the Sub-Fund is exposed to interest rate risk and that any move in interest rates curves could affect the value of the Index and could therefore affect the Net Asset Value of the Sub-Fund. The Sub-Fund is also exposed to an inflation risk, through monetary depreciation.

In particular, changes in the SOFR rate (or an equivalent successor rate) may have a material impact on the Net Asset Value of the Sub-Fund.

In addition, if on any Business Day the SOFR (or an equivalent successor rate) becomes less than zero, the performance of the Sub-Fund will be negative.

Exposure to Another Collective Investment Scheme: The Sub-Fund may purchase shares of other collective investment schemes. As a shareholder of another collective investment scheme, the Sub-Fund would bear, along with other shareholders, its pro rata portion of the other collective investment scheme's expenses, including management fees. These expenses would be in addition to the expenses that the Sub-Fund would bear in connection with its own operations. Investment in other collective investment schemes may also result in a lack of transparency with respect to investments in which the Sub-Fund has an indirect interest.

Currency risk: In the absence of a default of the Swap Counterparty, the risk of currency movements between the currency of the Funding Investments and the Base Currency of the Sub-Fund will be hedged through the Swap Transaction.

Ability of the Sub-Fund to track the performance of the Index

While the Sub-Fund seeks to track the performance of the Index (less fees and expenses), there is no guarantee that it will achieve perfect tracking and the Sub-Fund may potentially be subject to tracking error risk, which is the risk that its return may not track exactly the return of the Index, from time to time. As at the date of this Supplement, it is anticipated that the tracking error for the Sub-Fund will be up to 0.2%. This tracking error may result from, for example, local market trading restrictions, or a temporary unavailability or interruption in trading of certain securities comprising the Index. Please refer to the "*Index*" section above for further information.

Counterparty Risk

The Sub-Fund will enter into one or more Swap Transactions with counterparties to obtain exposure to the Index.

The Sub-Fund will be subject to the risk of the inability of any such counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes.

Although the Swap Counterparty will provide collateral to reduce the Sub-Fund's exposure to it, the insolvency of the Swap Counterparty would adversely affect the ability of the Swap Counterparty to meet its payment obligations to the relevant Sub-Fund. In particular, investors should be aware that in the case of insolvency of the Swap Counterparty, the collateral held by the Sub-Fund at that time may not be sufficient to allow the Sub-Fund to meet its investment objective and in such cases your return may be reduced.

In the event that it is not possible to secure a Swap Counterparty, this will result in the Directors and/or the Manager seeking to terminate the Sub-Fund in accordance with the provisions of the "*Fund Termination*" section below.

Swap Transaction

As the Sub-Fund will implement its investment policy through one (1) or more Swap Transaction(s), which is subject to certain costs, fees and expenses (as more particularly described in the "*Fees*" section), the Sub-Fund's performance is expected to differ from the constituents which are referenced in the Index and the Index itself.

Reliance on Licences

Whilst the Company has the right to use and reference the Index in connection with the Sub-Fund in accordance with the terms of the Index licence, in the event that the licence is terminated, it will affect the ability of the Sub-Fund to continue to use and track the Index and to meet its investment objective. In such circumstances, the Directors may take such action as described in the "*Fund Termination*" section below.

Regardless of market conditions, the Sub-Fund aims to track the performance of the Index and does not seek to outperform the Index.

Determinations of a Calculation Agent

As with any total return swap, the terms of the Swap Transaction(s) require certain calculations and determinations to be made by a calculation agent. The Calculation Agent of each Swap Transaction will make these calculations and determinations in respect of the Swap Transaction(s), acting in good faith and in a commercially reasonable manner.

For the avoidance of doubt, the Calculation Agent has no discretion over the exposures which the Sub-Fund's assets will obtain through the Swap Transaction(s).

Income and Distributions

The amount of distribution to be paid in respect of each Distribution Date shall be determined by the Directors.

There is no guarantee that there will be any income in respect of a Class.

In respect of the Distributing Classes, the Directors may declare and pay dividends out of a combination of Net Income and capital, so that where Net Income during the relevant period is less than the amount declared, the balance will be paid out of the capital represented by the relevant Shares, which will enable the Classes to distribute regular, set dividends. In the event that the Net Income attributable to the Distributing Classes exceeds the amount declared during the relevant period, the excess of Net Income over this amount will be retained in a distribution account in respect of the relevant Shares and will form part of the dividend payable in respect of the succeeding distribution period.

Liquidity

The Sub-Fund tracks the performance of the Index, the constituents of which are essentially cash deposits or overnight interest rate swaps that are highly liquid. In addition, the terms of the Swap Transaction have been agreed with Swap Counterparty so as to achieve the daily liquidity objective of the Sub-Fund in the absence of default of the Swap Counterparty. Although the Sub-Fund may be subject to capacity constraints for a variety of reasons, a lack of liquidity in the Index constituents (or any of them) is not anticipated.

The foregoing list of risk factors is not intended to be exhaustive. All persons should seek such advice as they consider necessary from their professional advisors, legal, tax or otherwise.

DEALING

| Classes | Class | Minimum Initial Investment | Minimum Shareholding | Minimum Additional Investment |
|--|---|-----------------------------------|-----------------------------|--------------------------------------|
| | USD Class A (Acc) | USD 10,000 | USD 10,000 | USD 100 |
| | USD Class A (Dist) | USD 10,000 | USD 10,000 | USD 100 |
| Accumulating Classes / (Acc) | means Shares (of whatever Class) as may be in issue from time to time in respect of which income and capital gains allocated thereto is re-invested in the relevant Class and reflected in its Net Asset Value per Share. | | | |
| Distributing Classes / (Dist) | means Shares (of whatever Class) as may be in issue from time to time in respect of which dividends will be declared in accordance with the policy set out herein. | | | |
| Subscription & Redemption Dates | Each Business Day. | | | |

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| Valuation Day | Each Business Day. |
| Business Day | A day which is a London and Dublin Business Day and on which retail banks are open in New York. |
| Valuation Point | 2:30 p.m. (Irish time) on each Valuation Day. |
| Dealing Day | Each Subscription or Redemption Date, as applicable, and/or such other day or days as the Directors may determine from time to time on prior notification to the Shareholders. |
| Dealing Deadline | 12:00 p.m. (noon) (Irish time) on the relevant Subscription Date or Redemption Date, as applicable. |
| Deadline for Receipt of Subscription monies | 4:00 p.m. (Irish time) one (1) day after the relevant Subscription Date on which retail banks are open in New York. |
| Consequences of Disrupted Days | It may not be possible to establish the valuation of the Index on a Disrupted Day, in which case the calculation of the Net Asset Value of the Sub-Fund will be suspended, as set out under “ <i>Suspension of Valuation</i> ” in the Prospectus. |
| Redemptions | Shareholders who redeem their Shares will receive the Redemption Price which shall be an amount equal to the Net Asset Value per Share on the Redemption Date on which their Shares are redeemed less any Redemption Charge (which may be waived by the Company and/or the Manager). |
| Redemption Proceeds | Payment of Redemption Proceeds will be made within one (1) day after the relevant Redemption Date on which retail banks are open in New York or, if later, the receipt of completed redemption documentation pursuant to the procedure outlined in the Prospectus, provided that all the documentation required by the Administrator has been received including the Redemption Request, application form and all documentation required for anti-money laundering purposes (as applicable). |
| Mandatory Redemption | Further to the “Compulsory Transfers and Redemptions” section of the Prospectus, investor should note that Shares in the Sub-Fund or any Class may be redeemed after giving not less than two (2) week’s but no more than 3 months’ prior notice to all holders of such Shares. |
| Distribution Date | Means a date as the Directors may determine in their absolute discretion. |
| Distribution Record Date | Means one (1) Business Day prior to each Distribution Date. Distributions will be made to those Shareholders appearing on the register on the Distribution Record Date which precedes the applicable Distribution Date. |
| Distribution Payment Date | <p>Distribution amounts declared will be paid to Shareholders five (5) Business Days following the Distribution Date (if such date is not a Business Day, the Distribution Payment Date will be the immediately following Business Day), or such other date as the Directors may determine in their absolute discretion.</p> <p>Notwithstanding the foregoing, the Directors may in their discretion (with prior notification to Shareholders) decide not to make such declaration and payment. Net Income which is not distributed will be re-invested in the Sub-Fund.</p> <p>There will be no dividend distributions in respect of the Accumulating Classes. Accordingly, income and capital gains arising in respect of the Accumulating Classes will be re-invested in these Classes and reflected in their respective Net Asset Value per Classes.</p> |

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| Distribution Policy | It is the current intention of the Directors to declare and pay a dividend from the net income ("Net Income") and/or capital attributable to each of the Distributing Classes. |
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FEES

This section should be read in conjunction with the "*Fees and Expenses*" section of the Prospectus and investors should note that the Sub-Fund will also bear its proportional share of the general fees and expenses of the Company set out in the Prospectus.

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| Investment Management Fee and Operating Expenses | <p>The Investment Manager shall be entitled to receive an investment management fee accrued on each Valuation Day and payable out of the assets of the Sub-Fund at the following percentage of Net Asset Value per annum:</p> <p>All Class A: Up to 0.05%.</p> <p>The Investment Manager will pay, out of the investment management fee, the Operating Expenses as set out below.</p> <p>The Operating Expenses of the Sub-Fund shall include all of the expenses of the Sub-Fund (such as the fees and expenses of the Directors, the Manager, the Administrator, the Depositary, the fees of the Auditor and the establishment costs for the Sub-Fund) except for the transaction costs set out below and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Sub-Fund, as may be determined by the Directors in their discretion, which will be paid out of the assets of the Sub-Fund.</p> <p>The fees payable to the Manager, the Administrator and the Depositary shall be payable quarterly in arrears.</p> |
| Distribution Fee | None |
| Subscription Charge | No subscription charge will be levied. |
| Redemption Charge | No redemption charge will be levied. |
| Transaction Costs | <p>In implementing the investment policy, the Sub-Fund will bear certain transaction costs. Such costs may include costs associated with brokerage, dealing and other activity.</p> <p>The investment policy of the Sub-Fund is implemented through the Swap Transaction(s). Costs related to the Swap Transaction(s), commonly known as a "spread", primarily reflect the Counterparty's cost of obtaining exposure to the underlying and the cost of providing any collateral. Under normal market conditions, the spread of the Swap Transaction(s) is not expected to exceed 0%. However, the spread will vary according to market conditions and market conditions are susceptible to change, which may cause the spread of the Swap Transaction(s) to exceed the currently expected maximum level, in which case Swing Pricing will be applied and the costs incurred to meet Subscription and Redemption Requests will be borne by those investors subscribing to or redeeming from the Sub-Fund, as described in this Supplement and the Prospectus.</p> |
| Establishment Costs | The establishment expenses of the Sub-Fund will be paid out of the investment management fee. |

DISTRIBUTION AND SELLING RESTRICTIONS

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| Distributor | J.P. Morgan Securities plc / J.P. Morgan SE |
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Distribution and Selling Restrictions The issue or distribution of this Supplement and the offer of the Shares may be limited in certain jurisdictions. The information below is given for information only and it is the responsibility of any person in possession of this Supplement and any person wishing to apply for Shares to become informed and comply with applicable laws and regulations in any applicable jurisdiction. Any person wishing to apply for Shares should seek the services of a consultant in order to determine the legal and regulatory framework for their investment, including any foreign exchange or tax control rules due to their country of citizenship, residence or domicile that must be complied with.

This Supplement and the Prospectus are not, and shall not be used for, or in relation with, an offer, direct sale, or solicitation by anyone in any jurisdiction in which this offer, solicitation or direct sale is not authorised, or to any person to whom it is illegal to make such an offer or solicitation.

Further information on the Company's distribution and selling restrictions with respect to various jurisdictions is contained in Annex VI of the Prospectus (including without limitation the United States).

MISCELLANEOUS

German Investment Tax Act The Sub-Fund intends to qualify as an "Equity Fund" in accordance with the partial exemption regime and will invest more than 50% of its Net Asset Value on a continuous basis directly in equities, as defined in the German Investment Tax Act.

Fund Termination Economic or market conditions or other reasons beyond the Company's control (such as a change in regulation or taxation) may materially impair the ability of the Sub-Fund to achieve its investment objective or to pursue its investment policy and/or such objective or policy may no longer be appropriate and/or it may no longer be viable to run the Sub-Fund or its continued operation may be detrimental to the interests of Shareholders.

In such circumstances, it is likely that the Directors and/or the Manager will consider terminating the Sub-Fund in accordance with the provisions of the "*Redemption of Shares*" section of the Prospectus. Any decision by the Directors and/or the Manager in this respect will be communicated to Shareholders in accordance with the terms of the Prospectus.

The Sub-Fund will also be terminated in the event that all Shares are redeemed.

Other Sub-Funds

The Company currently has eighty eight (88) other sub-funds:

1. Protect 80 Fund;
2. J.P. Morgan Objetivo 2028 Fund;
3. J.P. Morgan Mansart European Put Write Strategy Fund;
4. Bankinter Protección Fund;
5. Cross Asset Trend Strategy;
6. Diversified Systematic Fund;
7. J.P. Morgan Mansart Multi-Activo Protección Fund;
8. Bankinter Protección 2 Fund;
9. Nordnet USA Index;
10. Nordnet Emerging Markets Index;
11. Nordnet Europe Index;
12. Nordnet Global Index;
13. Nordnet Technology Index;
14. J.P. Morgan European Equity Defensive Fund;
15. J.P. Morgan Obligations 2026;
16. Smart Funding;
17. J.P. Morgan Target Fund 2026;
18. J.P. Morgan Mansart MSCI Canada Fund;
19. MPS Target Fund 2026;
20. J.P. Morgan Target Fund 2029;
21. J.P. Morgan Target Fund 2027;
22. J.P. Morgan Target Fund I;
23. Target Fund 2028;
24. Nordnet Global Index 125;
25. J.P. Morgan Fixed Income Opportunities Fund;
26. Zurich Bank Target I;
27. J.P. Morgan Target Maturity Bond Fund 2026;
28. Fondo Horizonte 2028;
29. J.P. Morgan Target Fund IV;
30. J.P. Morgan Target Fund 2028;
31. J.P. Morgan Target Fund II;
32. Target Fund 2030;
33. J.P. Morgan Mansart MSCI Pacific ex JPN;
34. Nordnet Small Cap Sweden Index;
35. J.P. Morgan Target Maturity Multi-Asset Fund 2029;
36. J.P. Morgan Target Fund V;
37. Objetivo Inflación 2030;

38. J.P. Morgan Target Fund III;
39. J.P. Morgan Mansart MSCI AC World Index;
40. J.P. Morgan Target Maturity Multi-Asset Fund 2029 II;
41. J.P. Morgan Target Maturity Multi-Asset Fund 2029 III;
42. J.P. Morgan Target Return Bond 2031;
43. Target Fund 2030 II;
44. Target Fund Obbligazionario IG;
45. Target Fund Obbligazionario HY;
46. Target Fund Obbligazionario HY Plus;
47. J.P. Morgan Target Maturity Bond Fund 2028;
48. J.P. Morgan Mansart Euro ON Fund;
49. J.P. Morgan Mansart GBP ON Fund;
50. J.P. Morgan Mansart MSCI World Energy Index;
51. J.P. Morgan Target Fund VI;
52. Target 2025 II;
53. J.P. Morgan Cross Asset Carry Strategy;
54. J.P. Morgan Cross Asset Defensive Strategy;
55. Target Maturity Fund 2029;
56. J.P. Morgan Target Maturity Bond Fund 2029;
57. J.P. Morgan Target Fund VII;
58. US-Aktienfonds;
59. J.P. Morgan Percorso Crescita Azionaria;
60. J.P. Morgan Mansart S&P 500 Equal Weight Index;
61. J.P. Morgan Multi Asset Fund I;
62. J.P. Morgan Target Fund VIII;
63. J.P. Morgan Target Fund Obbligazionario 2031;
64. J.P. Morgan Target Maturity Bond Fund 2029 II;
65. J.P. Morgan Obbligazionario Obiettivo 2030;
66. J.P. Morgan Equity Participation Europe 2032;
67. J.P. Morgan Equity Participation Japan 2032;
68. J.P. Morgan Equity Participation US 2032;
69. J.P. Morgan Target Maturity Bond Fund 2030;
70. J.P. Morgan Target Fund IX;
71. Target Maturity 2030 EUR Fund;
72. Target Maturity 2030 USD Fund;
73. J.P. Morgan Target Fund X;
74. Global Equity Premium Fund;
75. Global Sector Strategy Fund;
76. J.P. Morgan Equity High Dividend Target Fund;

- 77. J.P. Morgan Target Fund XI;
- 78. J.P. Morgan Percorso Crescita Azionaria Dinamico;
- 79. Global Thematic Allocation Fund;
- 80. J.P. Morgan Target Maturity 2030;
- 81. J.P. Morgan Obiettivo Obbligazionario I;
- 82. J.P. Morgan Nasdaq 100 Buffer Fund I;
- 83. J.P. Morgan Nasdaq 100 Buffer Fund II;
- 84. J.P. Morgan Target Fund XII;
- 85. J.P. Morgan Target Credit Maturity Fund I;
- 86. J.P. Morgan Mansart EUR High Yield Fund;
- 87. EU-Aktienfonds; and
- 88. J.P. Morgan Target Fund XIII.

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