J.P.Morgan
ASSET MANAGEMENT

JPMorgan Funds

Product Disclosure Statement

Offer of units in the JPMorgan Funds scheme

Dated 17 November 2026

This document replaces the Product Disclosure Statement dated 1 April 2026

Issued by FundRock NZ Limited

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on https://disclose-register.companiesoffice.govt.nz/. FundRock NZ Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

APEX FUNDROCK

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. FundRock NZ Limited ("FundRock", "we", "us", "our") will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of FundRock and of its investment manager and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

There is one investment option offered under this Product Disclosure Statement ("PDS") for JPMorgan Funds ("Scheme"). This investment option is summarised below. More information about the investment target and strategy of the investment option is provided in section 3, "Description of your investment option".

Fund Description	Risk Indicator[1]	Annual Fund Charges (Estimated, % of the Fund's net asset value)
JPMorgan Global Bond Fund ("Fund") The Fund aims to achieve a gross return in excess of its benchmark by gaining exposure primarily to global investment grade debt securities, using derivatives where appropriate. The benchmark of the Fund is the Bloomberg Global Aggregate Index (Total Return Gross) hedged to NZD.	Lower risk/potentially lower returns … Higher risk/potentially higher returns 1 2 3 **4** 5 6 7	0.47% (incl. GST)

See section 4, "What are the risks of investing?" for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Who manages JPMorgan Funds?

FundRock is the manager of the Scheme.

See section 7, "Who is involved?" for more information.

What are the returns?

The return on your investment comes from:

- any increase or decrease in the unit price of the Fund, and
- any income distributions made from the Fund.

We expect to make quarterly distributions in respect of the periods ending on the last business day in March, June, September and December. You can elect for your distributions from the Fund 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.

See section 2, "How does this investment work?" for more information.

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[1] The Fund has been in existence for less than 5 years. Market index returns have been used to calculate the risk indicator for the period 1 October 2021 to 31 March 2025, and the Fund's actual returns have been used to calculate the risk indicator for the period 1 April 2025 to 30 September 2026. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.

How can you get your money out?

Investments in the Fund are redeemable on request. We may suspend or defer redemptions if we determine this is in the best interests of investors generally. We may also suspend redemptions in certain circumstances set out in the Trust Deed including if 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 to realise assets or borrow to permit Unit redemptions.

See section 2, "How does this investment work?" for more information.

Your investment in the Fund can be sold but there is no established market for trading this financial product. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

The Fund offered under this PDS is a portfolio investment entity ("PIE").

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate ("PIR"). To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.

See section 6, "What taxes will you pay?" for more information.

Where can you find more key information?

We are required to publish quarterly updates for the Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/. We will also give you copies of those documents on request.

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2. How does this investment work?

This document is an offer to purchase units (“Units”) in the Fund(s). The Fund is part of the Scheme, which is a managed investment scheme established under a trust deed (“Trust Deed”).

The money you invest buys Units. Units do not constitute legal ownership of the Fund's assets but give you rights to the returns of the assets.

JPMorgan Asset Management (Australia) Ltd is the investment manager (“Investment Manager”) of the Scheme. The Fund will invest substantially all its assets in the New Zealand dollar hedged share class of JPMorgan Funds - Aggregate Bond Fund (“Underlying Fund”).

The Underlying Fund is part of a range of sub-funds within a Luxembourg domiciled UCITS fund called JPMorgan Funds.

The Underlying Fund is distinct from the Scheme and is managed by JPMorgan Asset Management (Europe) S.à.r.l., a related entity of the Investment Manager. In this context, any related or associated entity of the Investment Manager, or both together, may be referred to as "JPMorgan" as the context requires.

The price of each Unit you receive depends on the value of the Fund at the time you invest and any buy spread that applies. We calculate the unit price for the Fund by subtracting the total value of the Fund's liabilities from the market value of its assets and dividing that number by the number of Units the Fund has issued. The unit price is normally calculated each business day.

A change in the value of the Fund's assets affects the price of your Units. The unit price for the Fund will change as the market value of the Fund's assets changes.

No assets of the Fund will be available to be applied to meet the liabilities of any other Fund in this Scheme.

Public Trust is the supervisor (“Supervisor”) of the Scheme and, in that role, monitors and supervises our management of the Fund. The assets of the Fund are held in independent custody by BNP Paribas Fund Services Australasia Pty Limited who has been appointed by the Supervisor.

The significant benefits of investing in the Fund are:

- diversified exposure to global bond markets, including government and corporate debt markets of developed and emerging economies and securitised sectors, including covered bonds and agency mortgage-backed securities;
- access to JPMorgan's investment management team, which has expertise across all areas of the global fixed income markets and employs a globally integrated investment approach that draws on the in-house research generated by locally-based sector specialists; and
- access to JPMorgan's investment process, generated by fundamental, quantitative and technical research.

The return on your investment comes from:

- any increase or decrease in the unit price of the Fund, and
- any income distributions made from the Fund.

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. We can vary the method of calculation of distributions and the period between distributions (including suspending distributions) by providing three months’ notice to you.

Making investments

You can make lump sum or regular investments into the Fund. The application process is described in section 10, "How to apply".

The minimum initial investment for the Fund is $5,000. Thereafter, the minimum additional investment is $500. These minimum amounts may be varied or waived at our discretion. If you are investing through a wrap platform the minimums may be lower than those stated in this PDS.

When you make an application into the Fund, we will apply your investment at the unit price for the Fund.

A 'Valuation Time' is a day on which the Fund's Net Asset Value is calculated for the purposes of unit pricing, which generally will be every Business Day in New Zealand.

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 Valuation Time (unless we determine otherwise at our discretion)[2]. 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 (unless we determine otherwise at our discretion). The cut-off time for the receipt of applications and cleared funds for a Fund is currently 2pm New Zealand time.

We may, in our absolute discretion, refuse any application without giving any reason. If we refuse your application, your application payment will be returned to you in full, without interest.

Withdrawing your investments

You may request a redemption of some or all of your investment at any time. Payment will normally be made within 15 business days of our receiving a redemption request from you.

When you redeem all or part of your investment from the Fund, we will redeem your investment at the unit price for the Fund.

If a redemption is received and accepted before the cut-off time of the Fund on a Valuation Time, units will be redeemed at the redemption price determined as at the end of that Valuation Time (unless we determine otherwise at our discretion)[3]. If a redemption is received and accepted at or after the cut-off time on a Valuation Time, units will be redeemed at the redemption price determined as at the end of the following Valuation Time (unless we determine otherwise at our discretion). The cut-off time for the receipt of redemption requests for the Fund is currently 2pm New Zealand time.

We reserve the right to refuse a redemption request for less than $500 worth of Units or a redemption request that would result in you holding less than $5,000 worth of Units (except where all of your Units are to be redeemed).

We may also either defer or suspend Fund withdrawals.

Fund redemptions may be deferred if:

- we receive one or more redemption requests, within 60 Business Days, totalling more than 10% of the Fund's units on issue, and
- we consider deferral to be in the general interests of all Fund investors.

Fund redemptions may be suspended in accordance with the Trust Deed in a number of circumstances if we believe allowing investors to take their money out would not be practicable or would materially prejudice investors generally. For instance, suspension could apply if we decide to wind up a Fund, or we are unable to realise Underlying Fund holdings. If withdrawals are suspended and you submit a withdrawal request, we will not process it until the suspension is lifted.

In the case of either a deferral or suspension, investors will receive the redemption price applicable at the end of the deferral or suspension period (or redemption prices in the case of deferred redemptions which are paid out over a period of time). In the case of either a deferral or suspension, it also means that there may be a delay in you getting your money out of the investment.

More information about deferrals and suspensions can be found in the Other Material Information ("OMI") document for the Scheme and in the Trust Deed.

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2 Please see *Issue Price* in the *Other Material Information* document for more information.
3 Please see *Redemption Price* in the *Other Material Information* document for more information.

3. Description of your investment option

Fund Summary of investment objectives and strategy	Target investment mix	Risk category[4]	Minimum suggested investment timeframe
The Fund aims to achieve a gross return in excess of its benchmark by gaining exposure primarily to global investment grade debt securities, using derivatives where appropriate. The benchmark of the Fund is the Bloomberg Global Aggregate Index (Total Return Gross) hedged to NZD. The Fund invests into the Underlying Fund which focuses on analysing fundamental, quantitative and technical factors across countries, sectors and issuers. This combines top-down asset allocation and bottom-up security selection targeting diversified sources of portfolio return – including sector rotation, security selection, currencies and yield curve positioning. The Underlying Fund invests across all sectors of global investment grade debt which includes government, government related, corporate, emerging markets and securitised debt. The Underlying Fund may also invest in high yield debt. Currency exposure is typically fully hedged back to New Zealand dollars.	International fixed interest (hedged to NZD) 100%	4	5 years

We can make changes to the Scheme's Statement of Investment Policy and Objectives ("SIPO") in accordance with the Trust Deed and the Financial Markets Conduct Act 2013 ("FMC Act"). 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 of the Fund prior to effecting any material change and any material changes to the SIPO will be advised in the Scheme's annual report. The most current SIPO for the Scheme can be found on the scheme register at https://disclose-register.companiesoffice.govt.nz/.

Further information about the assets in the Fund can be found in the fund updates at www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/.

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

Lower risk/potentially lower returns						Higher risk/potentially higher returns
1	2	3	4	5	6	7

See page 2 for the risk indicator for the Fund offered under this PDS.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

[4] See Footnote No 1.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there may be other risks (described under the heading "Other specific risks") that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 September 2026. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this Fund.

General investment risks

Some of the things that may cause the Fund's value to move up and down, which affect the risk indicator, are:

Derivatives risk: The value of derivatives can be volatile. This is because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative and therefore, investment in such instruments may result in losses in excess of the amount invested by the Underlying Fund.

Hedging risk: Any measures that the Underlying Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. The Underlying Fund can use hedging within its portfolio to mitigate currency, duration, market or credit risk, and, with respect to any designated share classes, to hedge the currency exposure of the share class. Hedging involves costs, which reduce investment performance.

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

Credit risk: A bond will generally lose value if the issuer's financial health deteriorates or appears likely to. An issuer could go into default (become unwilling or unable to make payments on their bonds), which often will make the bond illiquid or worthless.

Currency risk: Movements or changes in currency exchange rates could adversely affect the value of the Fund. Exchange rates can change rapidly and unpredictably for a number of reasons including changes in interest rates or in exchange control regulations.

The Fund largely mitigates currency risk by aiming to be fully hedged to the New Zealand dollar. However, the Fund can be exposed to currency risk due to either not being fully hedged or as a result of currency positions adopted by the Investment Manager.

Interest rate risk: When interest rates rise, bond prices tend to fall. This risk is greater the longer the maturity or duration of the bond. It also can affect investment grade bonds more than below investment grade bonds.

Liquidity risk: Certain securities, especially those that trade infrequently or on comparatively small markets, may be hard to buy or sell at a desired time and price, particularly in respect of larger transaction sizes.

Liquidity risk also includes the risk that the Underlying Fund will not be able to pay redemption proceeds within the allowable time period because of unusual market conditions, an unusually high volume of redemption requests, or other uncontrollable factors. To meet redemption requests, the Underlying Fund may be forced to sell investments at an unfavourable time and/or conditions.

Other Specific Risks

Further information on risks (such as Debt securities risk, China risk, Fund risk) is contained in the OMI document which can be found on the offer register at https://disclose-register.companiesoffice.govt.nz/.

5. What are the fees?

You will be charged fees for investing in the Fund. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges - for example, annual fund charges. Small differences in these fees can have a big impact on your investment over the long term.
- one-off fees (currently none).

Annual Fund Charges (% of net asset value)

Fund	Total Annual Fund Charges (Including GST) (Estimated, % of the Fund's net asset value)[5]
JPMorgan Global Bond Fund	0.47%

The charges outlined above are estimates and include our best estimates of all normal day-to-day fund costs and expenses including the following:

Annual fund charges:

- the management fee paid to us and the investment management fee paid to the Investment Manager;
- fees and expenses charged within the Underlying Fund;
- the Supervisor's fee;
- costs incurred by us, the Supervisor and the Investment Manager in carrying out each of our respective duties (including the fees charged by auditors, solicitors, valuers and other advisers);
- bank account charges applicable to the Fund;
- costs for administration services, including Unit registry, asset registry, Unit pricing and investment accounting costs and costs associated with the provision of financial information related to the Fund; and
- custody costs.

The Total Annual Fund Charges do not include any extraordinary expenses such as costs of any litigation or Unitholder meetings.

GST

The GST treatment of each of these components varies. For example, GST is currently 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.

Example of how fees apply to an investor

Anthony invests $10,000 in the Fund.

He is charged management and administration fees, which work out to about $47 (0.47% of $10,000). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

Fund charges: $47

[5] Total Annual Fund Charges include an estimate of underlying fund charges and GST on fees and expenses, where applicable.

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

The fees can be changed

We can change fees from time to time. We can also add new fees. We may waive or decrease a management fee without notice. We may increase the management fee, or start charging additional fees, by giving you at least three months' notice. The rules about fee changes are in the Trust Deed, which can be found on the scheme register at https://disclose-register.companiesoffice.govt.nz/.

We must publish a fund update for the Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available on the offer register at https://disclose-register.companiesoffice.govt.nz/.

6. What taxes will you pay?

The Fund is a PIE. The amount of tax you pay is based on your prescribed investor rate ("PIR"). To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If 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.

7. Who is involved?

About FundRock NZ Limited

FundRock is the Manager of the Scheme. Our contact details are below.

Level 11, ANZ Centre
171 Featherston Street
PO Box 25003
Wellington 6140

Telephone: (04) 499 9654
Email: contact@fundrock.com

Who else is involved?

Title	Name	Role
Supervisor	Public Trust	Supervisor of the Scheme under the FMC Act. Responsible for supervising us as the Manager of the Scheme.
Custodian	BNP Paribas Fund Services Australasia Pty Ltd	Appointed by Public Trust, as Supervisor, to hold the assets of the Fund on behalf of investors.
Investment Manager	JPMorgan Asset Management (Australia) Limited	Defines the Fund's investment mandate and reviews the mandate and is responsible for selecting and monitoring the Underlying Fund. The Investment Manager is responsible for sales, marketing and client relationship management to support the Fund.
Administrator	Apex Investment Administration (NZ) Limited	Appointed by us to manage core administration functions including unit pricing, fund accounting and fund registry.

8. How to complain

Any complaints or problems with the investment should be directed to us for resolution through our internal dispute resolution process:

FundRock NZ Limited
Level 11, ANZ Centre
171 Featherston Street
PO Box 25003
Wellington 6140

Telephone: (04) 499 9654
Email: contact@fundrock.com

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the Supervisor for resolution through its internal dispute resolution process:

Public Trust
Corporate Trustee Services
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: cts.enquiry@publictrust.co.nz

If your complaint is not able to be resolved through our internal dispute resolution process or that of the Supervisor, you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you. The contact details for the scheme are:

Insurance and Financial Services Ombudsman
Level 2, Solnet House
70 The Terrace
PO Box 10-845
Wellington 6143

Telephone: 0800 888 202
Email: info@ifso.nz

The Supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ("FSCL") - A Financial Ombudsman Service. If your complaint to the Supervisor has not been resolved, you can refer it to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited - A Financial Ombudsman Service
PO Box 5967
Wellington 6140

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

9. Where you can find more information

Further information relating to JPMorgan Funds is available on the offer register and the scheme register at https://disclose-register.companiesoffice.govt.nz/ and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Other information we will provide

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or you can request an extract of those documents, by making a written request to us.
Fund updates	The fund updates for the Fund are publicly available from our website and can be requested from us.

If you invest directly into the Fund, we will send you confirmation information relating to your transactions when Units are issued to you, as well as when you withdraw or transfer your Units and make available to you an annual report in respect of the Scheme.

You will also be sent an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about the Fund and us on our website www.fundrock.com/fundrock-new-zealand/frnz-documents-and-reporting/.

10. How to apply

If you are making an investment directly with us, then you will be required to complete the application form, which can be obtained from us, and send it to:

FundRock NZ Limited
PO Box 25003
Wellington 6140

Email: contact@fundrock.com

You can also apply to invest in the Fund through approved investment administration and custodial service platforms (also known as “wrap platforms” or “PIE investor proxies”). Many adviser groups and distributors prefer using wrap platforms in providing services to their clients. When reading this PDS you should remember that if your investments are purchased through a wrap platform they will be held by a custodian on your behalf. In that case you should refer to the wrap platform’s service terms and relevant material for how you may invest in the Fund. The terms of these wrap platform services are separate and independent to the offer of the Fund under this PDS. Please take time to read this PDS and other information contained on the scheme register (https://disclose-register.companiesoffice.govt.nz/) before making your investment decision.