
Dilution (Swing Pricing) Notice for JPMorgan Fund II ICVC – JPM Global Bond Opportunities Fund (“the Fund”)

2 December 2020

In order to protect the best interests of its clients, JPMorgan Funds Ltd (J.P. Morgan) has implemented a dilution adjustment (also known as “Swing Pricing”) on the JPMorgan Fund ICVC, JPMorgan Fund II ICVC and JPMorgan Fund III ICVC umbrellas. The dilution adjustment aims to protect existing shareholders from the performance dilution effects they may suffer as a result of large transactions by other investors in the fund in which they are invested.

With a view to countering the effects of dilution, including the price volatility associated with a period of expected expansion in the Fund, from 31 May 2019 the dilution adjustment was applied to all subscriptions and redemptions in the Fund.

The effect of this decision was that the Fund operated on a semi-permanent offer basis and transaction costs were applied proportionally to all subscriptions and redemptions. However, if the total subscription and redemption activity on a particular Dealing Day resulted in a net redemption amount exceeding 1.00% (or the relevant threshold in place at the time) of the Net Asset Value (excluding any dilution adjustment), the Fund swung to a bid basis for that Dealing Day.

From 25 November 2020, the above mentioned practice, which placed the Fund on a semi-permanent offer basis, has ended, and the Fund is subject to the dilution adjustment measures as outlined in the Prospectus.

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