

# A Message from Your Fund's Board

Dear Shareholder,

This is to notify you that the JPMorgan Investment Funds – Global Opportunistic Convertibles Income Fund (“Merging Sub-Fund”) in which you own shares will be merged into the JPMorgan Investment Funds – Global Convertibles Conservative Fund (“Receiving Sub-Fund”).

**The reason for the merger and your three options are explained below.** Please take a moment to review the important information below. If you still have questions, please contact us at the registered office or your local representative.



Jacques Elvinger *For and on behalf of the Board*

## Sub-fund merger – option to take action ends 1<sup>st</sup> March 2022 at 14.30 CET

**Reason for merger** As stated in the prospectus, when the opportunity for your Sub-Fund to invest in securities trading below par value due to temporary market dislocations is reduced, it is expected to merge into another sub-fund.

The Board now believes the opportunity has reduced and your Sub-Fund will be merged into the Receiving Sub-Fund.

### YOUR OPTIONS

- 1 Take no action. Your shares will automatically be exchanged for shares of the Receiving Sub-Fund.** Any shares of your Sub-Fund that you still own after the deadline will be exchanged for shares of the Receiving Sub-Fund.
- 2 Switch your investment to another Sub-Fund.** We must receive your dealing instructions by the deadline shown in the right-hand column. Be sure to read the Key Investor Information Document (KIID) for any Sub-Fund you are considering switching into, and for further information, the prospectus.
- 3 Redeem your investment.** We must receive your dealing instructions by the deadline shown in the right-hand column.

**You may want to review these options with your tax adviser and your financial adviser.** All options may have tax consequences.

**Regardless of which option you choose, you will not be charged any redemption or switch fees** as long as we receive your dealing instructions before the deadline shown in the right-hand column. All other switch and redemption conditions in the prospectus still apply.

### THE MERGER

**Merger date** 4<sup>th</sup> March 2022

**Deadline for receipt of switch/redemption orders** 1<sup>st</sup> March 2022 at 14.30 CET

**Your Sub-Fund** JPMorgan Investment Funds – Global Opportunistic Convertibles Income Fund

**Receiving Sub-Fund (Sub-Fund into which your Sub-Fund will be merging)** JPMorgan Investment Funds – Global Convertibles Conservative Fund

### THE FUND

**Name** JPMorgan Investment Funds

**Legal form** SICAV

**Fund type** UCITS

**Registered office**  
6 route de Trèves  
L-2633 Senningerberg, Luxembourg

**Phone** +352 34 10 1

**Fax** +352 2452 9755

**Registration number (RCS Luxembourg)**  
B 49 663

**Management company** JPMorgan Asset Management (Europe) S.à r.l.

**German Shareholders:** The merger is intended to be tax neutral in accordance with article 17a of the German Investment Tax Act.

A merger statement will be mailed to you within 10 days of the merger date. Additional information, including the Fund auditor's merger report, KIID, prospectus and most recent financial reports of both Sub-Funds are available at [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu) or from the registered office. An electronic copy of this notice is available on the website: [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu).

## Merger timeline and impact

This section outlines key information relating to the merger. Further information is contained in the detailed Sub-Fund comparison that follows as well as in the relevant prospectus and KIIDs. We advise you to read carefully the KIID of the Receiving Sub-Fund, which is enclosed with this letter.

### Key Dates

**1<sup>st</sup> March 2022 at 14.30 CET**

Deadline for receiving all dealing instructions.



**4<sup>th</sup> March 2022** Merger occurs; shares exchanged.



**7<sup>th</sup> March 2022**

New shares available for dealing.

When the merger transaction occurs, all assets, liabilities and any income in your Sub-Fund will be transferred to the Receiving Sub-Fund, and your Sub-Fund will cease to exist.

All shares remaining in your Sub-Fund at the merger date are exchanged free of charge for shares in the equivalent share class of the Receiving Sub-Fund. The exchange ratio is rounded to 7 decimal places and is based on the net asset value per share, exceptionally rounded for the purposes of the merger to 6 decimal places, in effect that day for both Sub-Funds. The calculation of the exchange ratio will be validated and documented in the merger report prepared by the company auditors that will be available to you upon request.

The total value of the shares you own in your Sub-Fund and the new shares you receive in the Receiving Sub-Fund will be the same, subject to rounding adjustments, but you may receive a different number of shares.

## Impact

### Key differences in investment policy between your Sub-Fund and the Receiving Sub-Fund

- Your Sub-Fund is an opportunistic fund that seeks to invest in convertible securities trading below par value due to temporary market dislocations.
- The objective of your Sub-Fund is to provide regular income for Investors that seek income and potential for capital growth, whereas the Receiving Sub-Fund does not have an income objective.
- The Receiving Sub-Fund has a less concentrated portfolio than your Sub-Fund and is conservatively constructed.
- The Receiving Sub-Fund uses the Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to USD for its benchmark as a performance comparator which is a different benchmark used in your Sub-Fund.
- The Receiving Sub-Fund promotes Environmental and / or social characteristics and invests at least 51% of its assets in companies with positive environmental and/or social characteristics that follow good governance practices and applies values and norms based screening to implement exclusions, whereas your Sub-Fund does not and only has a ESG integrated approach where there is a systematic inclusion of ESG issues in investment analysis and investment decisions.

### Potential benefits

- Shareholders will benefit from continuing to remain invested in a convertible bond strategy that offers similar investment exposure and main risks as the opportunity in their Sub-Fund has reduced.

### Potential drawbacks

- One-time expenses associated with transaction costs which are estimated to be around 0.97% will be borne by your Sub-Fund.
- On the merger date, and during the two business days before that, you will not be able to subscribe for, switch or redeem shares in your Sub-Fund.

**Other considerations**

- The assets in your Sub-Fund are primarily denominated in USD whereas the Receiving Sub-Fund's assets may be denominated in any currency.
- Your Sub-Fund may invest in China and certain type of debt securities such as below investment grade and unrated convertible securities, which the Receiving Sub-Fund is not expected to invest in.
- The Receiving Sub-Fund has the same SRRI as your Sub-Fund.
- Any transaction costs, stamp duty or financial transaction taxes associated with the changes to the Receiving Sub-Fund will not be borne by the Merging Sub-Fund.
- Your Sub-Fund will not bear any additional legal, advisory or administrative costs associated with the merger.
- The portfolio of your Sub-Fund does not resemble that of the Receiving Sub-Fund, therefore, rebalancing of the assets will be required in preparation for the merger and all or part of your Sub-Fund's assets may be held in cash for a short period in preparation for the merger resulting in your Sub-Fund having less market exposure which will have a positive or negative impact on performance. It is expected that such portfolio rebalancing will commence no earlier than 10 business days prior to the merger date.
- Performance information for your Sub-Fund and the Receiving Sub-Fund can be found in the relevant KIID or factsheet which is available from the document library at [www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu).

## Sub-fund comparison

This table compares the relevant information for your Sub-Fund with that of the Receiving Sub-Fund. Unless stated otherwise, terms in this table have the same meaning as in the relevant prospectus.

- **Information that appears in a box** is information that is particular to the sub-fund named at the top of that column.
- **Information that crosses both columns** is information that is the same for both sub-funds.

The Board believes that Shareholders would benefit from more representative delta range that is reflective of how the Receiving Sub-Fund is currently being managed.

### JPMorgan Investment Funds – Global Opportunistic Convertibles Income Fund

### JPMorgan Investment Funds – Global Convertibles Conservative Fund

Objective		
<b>Investment Objective</b>	To provide regular income and the potential for capital growth by investing primarily in a portfolio of convertible securities globally, focusing on securities trading below par value.	To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.
Investment Process		
<b>Investment approach</b>	<ul style="list-style-type: none"> <li>▪ Globally diversified convertible bond strategy.</li> <li>▪ Fundamental approach that focuses on convertible issuers across geographies, sectors and issuers where temporary market dislocations result in the relevant securities trading below par value.</li> <li>▪ The opportunity to invest in convertible securities trading below par value is expected to reduce over time, accordingly the prices of the securities are expected to return to par value and the income they generate will converge with that of other convertible securities.</li> <li>▪ When the opportunity to invest in securities trading below par value due to temporary market dislocations is reduced and securities within the portfolio begin to return to par value, the Sub-Fund is expected to merge into a Sub-Fund with similar investment exposures and main risks, subject to regulatory approval and applicable UCITS rules.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Globally diversified convertible bond strategy.</li> <li>▪ Fundamental approach that focuses on convertible issuers, across geographies, sectors and issuer.</li> <li>▪ Aims to deliver a conservative delta profile (sensitivity of the portfolio value to changes in prices of underlying equity).</li> </ul>

ESG approach	ESG Integrated	ESG Promote
<b>Benchmark</b>	Bloomberg Barclays Global Convertibles: Credit/Rate Sensitive Total Return Hedged to USD.	Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to USD.
<b>Benchmark uses</b>	<ul style="list-style-type: none"> <li>Performance comparison.</li> </ul> <p>The Sub-Fund is actively managed without reference or constraints relative to its benchmark</p>	<ul style="list-style-type: none"> <li>Performance comparison.</li> </ul> <p>The Sub-Fund is actively managed. Though the majority of its holdings (excluding derivatives) are likely to be components of the benchmark, the Investment Manager has broad discretion to deviate from its securities, weightings and risk characteristics.</p> <p>The degree to which the Sub-Fund may resemble the composition and risk characteristics of the benchmark will vary over time and its performance may be meaningfully different.</p>

## Policies

<b>Main investment exposure</b>	<p>At least 67% of assets invested in convertible securities from issuers anywhere in the world, including emerging markets.</p> <p>Convertible securities may include any suitable convertible or exchangeable instruments such as convertible bonds, convertible notes or convertible preference shares. The Sub-Fund may have significant exposure to below investment grade and unrated convertible securities.</p> <p>The Sub-Fund may be concentrated in a limited number of securities or sectors from time to time.</p> <p>The Sub-Fund may invest in onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.</p>	<p>At least 67% of assets invested in convertible securities from issuers anywhere in the world, including emerging markets.</p> <p>The portfolio will be conservatively constructed to achieve a portfolio delta of typically 10% to 50%*.</p> <p>This will typically result in a higher income yielding portfolio than sub-funds targeting a higher delta. Delta refers to the sensitivity of the price of a convertible bond to the change in price of the underlying equities.</p> <p>Convertible securities may include any suitable convertible or exchangeable instruments such as convertible bonds, convertible notes or convertible preference shares.</p> <p>At least 51% of assets are invested in issuers with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager's proprietary ESG scoring methodology and/ or third party data.</p> <p>The Investment Manager evaluates and applies values and norms based screening to implement exclusions. To support this screening, it relies on third party provider(s) who identify an issuer's participation in or the revenue which they derive from activities that are inconsistent with the values and norms based screens. The list of screens applied that may result in exclusions can be found on the Management Company's Website (<a href="http://www.jpmorganassetmanagement.lu">www.jpmorganassetmanagement.lu</a>).</p> <p>The Sub-Fund systematically includes ESG criteria in investment analysis and investment decisions on at least 90% of securities purchased.</p>
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**Other investment exposure** Debt securities, equities and warrants.

**Derivatives** Used for: hedging; efficient portfolio management

**Global exposure calculation method** commitment

<b>Techniques and instruments</b>	None	Securities lending: 0% to 20% expected; 20% maximum
<b>Currencies</b>	<p><b>Currencies</b> Sub-Fund Base Currency: USD.</p> <p>Currencies of asset denomination: primarily USD.</p> <p>Hedging approach: typically hedged to Base Currency.</p>	<p><b>Currencies</b> Sub-Fund Base Currency: USD. Currencies of asset denomination: any. Hedging approach: typically hedged to Base Currency.</p>

\* The typical delta range of the Receiving Sub-Fund will be changed in the prospectus at the next available opportunity from 10% - 40% to 10% - 50% to better reflect how it is currently being managed. Delta refers to the sensitivity of the price of a convertible bond to the change in price of the underlying equities

## Main Risks

**Investment Risks** **Techniques:**  
Hedging

	Concentration	-
	<b>Securities:</b> Convertible securities Emerging markets Equities	
	China Debt securities -Below investment grade debt -Investment grade debt - Unrated debt	-
Other associated risks	Credit Currency Interest rate Liquidity Market	

Risk and reward category	4	4
Note: risk is measured on a 7-point scale, where Category 1 indicates lower risk (but is not risk-free) and lower potential reward and Category 7 indicates higher risk and higher potential reward.		

Charges		
Initial charge	A: 5.00% C: Nil D: 5.00% I: Nil S2: Nil	A: 5.00% C: Nil D: 5.00% I: Nil S2: Nil
Switch Charge	A: 1.00% C: 1.00% D: 1.00% I: 1.00% S2: 1.00%	A: 1.00% C: 1.00% D: 1.00% I: 1.00% S2: 1.00%
CDSC	A: Nil C: Nil D: Nil I: Nil S2: Nil	A: Nil C: Nil D: Nil I: Nil S2: Nil
Redemption charge	A: 0.50% C: Nil D: 0.50% I: Nil S2: Nil	A: 0.50% C: Nil D: 0.50% I: Nil S2: Nil
Annual Management and Advisory Fee	A: 1.25% C: 0.75% D: 1.25% I: 0.75% S2: 0.38%	A: 1.25% C: 0.75% D: 1.25% I: 0.75% S2: 0.38%
Distribution Fee	A: Nil C: Nil D: 0.50% I: Nil S2: Nil	A: Nil C: Nil D: 0.50% I: Nil S2: Nil
Operating and Administrative Expenses (Max)	A: 0.30% C: 0.20% D: 0.30% I: 0.16% S2: 0.16%	A: 0.30% C: 0.20% D: 0.30% I: 0.16% S2: 0.16%
Performance charge	All classes: none	

Structure	
End of financial year	31 <sup>st</sup> December

Investment company			JPMorgan Investment Funds
Investment manager(s)	JPMorgan Asset Management UK Limited	JPMorgan Asset Management UK Limited	
Date of annual general meeting of shareholders		Last Friday of April at 12:00 noon CET (or, if such day is not a business day in Luxembourg, on the next following business day).	

#### NEXT STEPS

**To exchange your shares for shares of the Receiving Sub-Fund:** no action is necessary. All shares that you hold in your Sub-Fund at the merger date will automatically be exchanged.

**To switch or redeem some or all of your shares:** send dealing instructions as you normally do, or directly to the registered office (contact details at page 1).

Note that all other switch and redemption conditions and restrictions in the prospectus still apply, even during the period when switch and redemption fees are waived.

**For more information:** you can request free copies of the common draft terms of merger, auditor's merger report, the prospectus, the latest financial reports and KIIDs by emailing a request to [kiid.requests@jpmorgan.com](mailto:kiid.requests@jpmorgan.com) or by writing to the registered office (contact details on page 1).