

JPMorgan Funds - Emerging Markets Opportunities Fund

JPM A (acc) - USD: LU0431992006

For other available share classes, please check the Prospectus.

Topline

Monthly returns	
Fund	Benchmark
▼ -5.85%	▼ -4.45%
Benchmark : MSCI Emerging Markets Index (Total Return Net)	
Markets Emerging markets declined in October, underperforming developed markets. The potential for another Trump presidency led to investor concerns about higher tariffs, which impacted market sentiment.	
Helped Being underweight India, as well as an off-benchmark allocation to Argentina.	
Hurt Stock selection in China and Brazil.	
Outlook While China's economy is in a multi-year adjustment period, with weakness in real estate (and to a lesser extent, manufacturing) weighing on aggregate activity, late September and October announcements have given the clearest signs yet that policy support is set to broaden. Consumer confidence remains weak as consumers trade down on lower prices in real estate, a key store of wealth. However, valuations are near historic lows. Elsewhere in emerging markets, there are clearer signs of economic growth improving and a recovery in the technology cycle, though valuations are beginning to look less supportive.	

Past performance is not a reliable indicator of current and future results.

Fund Overview

Investment objective

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

Fund launch date	31 July 1990
Currency	USD

Month in Review

- **Stock selection in China detracted.** While the plethora of announcements with regard to economic policy has continued, they remain short on specifics, though this could change during the meeting of the National People's Congress (NPC) in November. This should also allow time to reflect on the outcome of the US election. Recent uncertainty led the share prices of consumer-related stocks, which had rallied, to pull back. Consequently, holdings in NetEase, Alibaba, Tencent, Anta, Haier and Midea detracted. Additionally, a lack of exposure to Xiaomi, a smartphone maker which is expanding into the electric vehicle space, detracted.
- **Stock selection in Brazil detracted, and in particular holdings in Banco do Brasil and Itau Unibanco.** This was in part a continued reaction to the central bank raising interest rates in September. Banco do Brasil, given its extensive loan book to the agricultural sector, is also expected to see a worsening non-performing loan cycle in the near-term given weakness in the sector.
- **Stock selection in India contributed.** Exuberance in the small- and mid-cap sector, which saw valuations pushed to record levels, showed signs of abating as results showed margin pressure and weaker-than-expected top-line growth. This helped the portfolio's holdings in higher-quality names such as HDFC Bank, ICICI Bank and Reliance Industries. Additionally, a lack of exposure to higher-multiple names, including Hindustan Unilever, Avenue Supermarts, Titan and Zomato, which fell sharply, also helped.
- **An off-benchmark allocation to Argentina, specifically MercadoLibre,** contributed to returns. While there was little in the way of stock-specific news, the company continued to invest heavily in building its distribution capabilities not only in Brazil but also in Mexico. This will have an impact on margins in the short-term, but it should increase the company's distribution advantage relative to competitors, allowing it to capture a greater share of the growing e-commerce market in Latin America.

Looking Ahead

- **Many emerging market central banks have** relatively high interest rates, especially compared with domestic inflation. But the central banks now look to be in a position to cut rates faster, assuming inflation remains on its current downward trajectory; Mexico, China, Czechia, Chile, Hungary and South Africa have all cut rates in 2024.
- **China's economic recovery remains fragmented,** with consumer confidence weak amid clear signs of consumers trading down as they digest lower prices in real estate, a key store of wealth. Policy action finally seems to be broadening out, with leaders calling for "halting the real estate decline" and mounting speculation about announcements following the NPC's November meeting. Valuations appear supportive, but earnings revisions have been negative.
- **Given the better economic backdrop, expectations** are for double-digit earnings growth in 2024 and 2025.

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Performance

%	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	-5.85	-1.46	5.19	16.75	-7.47	-0.15	1.98
Benchmark	-4.45	3.58	11.66	25.32	-1.43	3.93	3.43
Excess return (geometric)	-1.47	-4.87	-5.79	-6.83	-6.12	-3.92	-1.40

%	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	5.51	-25.58	-6.55	18.49	22.98	-14.19	45.60	9.59	-18.03	-2.16
Benchmark	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19
Excess return (geometric)	-3.93	-6.87	-4.11	0.15	3.85	0.44	6.06	-1.43	-3.65	0.03

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Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the above share class with income (gross of shareholder tax) reinvested including actual ongoing charges excluding any entry and exit fees. Performance over one year is annualised. Share class inception date is 31.07.1990.

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KEY RISKS

The Sub-Fund is subject to **Investment risks** and **Other associated risks** from the techniques and securities it uses to seek to achieve its objective.

The table on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Summary Risk Indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk

The risk indicator assumes you keep the product for 5 years. The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.

Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Hedging	China Emerging markets	Equities

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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Outcomes to the Shareholder *Potential impact of the risks above*

Loss Shareholders could lose some or all of their money.	Volatility Shares of the Sub-Fund will fluctuate in value.	Failure to meet the Sub-Fund's objective.
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