

# JPMorgan Investment Funds – Global Macro Opportunities Fund

For available share classes, please check the prospectus.

## Topline

**Markets** – Global equity and fixed income markets detracted as US yields contributed. This was driven by a combination of robust US economic data, higher-than-anticipated inflation, a modestly hawkish tone from the US Federal Reserve (Fed) and pricing higher of a potential Republican sweep in the US election. The MSCI World Index and JPM Global Government Bond Index fell 1.0% and 1.7% respectively (hedged to euro).

**Helped** – Short US duration and long US dollar.

**Hurt** – Short US large-cap equity options.

**Outlook** – Strong US growth, continued disinflation and central banks easing are contributive for risk assets, and we took equity exposure above the historical average in early November. Growth divergence combined with the risk of tariffs led us to increase our long US dollar versus short Europe and China-sensitive currencies. In fixed income, continued easing should support German and UK government bonds.

## Fund Overview

### Investment objective

The Fund aims to achieve capital appreciation in excess of its cash benchmark<sup>1</sup> by investing primarily in securities, globally, using derivatives where appropriate.

## Month in Review

- **Global equity and fixed income markets detracted** as US yields contributed. This was driven by a combination of robust US economic data, higher-than-anticipated inflation, a modestly hawkish tone from the Fed and pricing higher of a potential Republican sweep in the US election. The MSCI World Index and the JPM Global Government Bond Index fell 1.0% and 1.7% respectively (hedged to euro).
- **US economic data was robust**, with healthy employment prints, ongoing expansion in services and strong retail sales. The latest Consumer Price Index came in ahead of what had been anticipated, pushing up the pricing of inflation expectations. Robust activity and inflation data, coupled with a modestly hawkish tone in the Federal Open Market Committee September meeting minutes, supported the continued move higher in bond yields. Short US duration was our best-performing strategy.
- **Markets priced higher the potential for a Republican sweep.** Harris' lead in the polls dwindled, bringing the market back to the view of a 50/50 race between the two presidential candidates. We felt a Trump victory and Republican sweep had been underpriced, which supported being short US duration and long the US dollar. Both strategies added value and we took some profit.
- **Further Chinese stimulus announcements underwhelmed**, prompting a reversal in the positive China risk sentiment. We believe the stimulus helps to put a floor under growth but does not go far enough to create a positive economic backdrop. This supported holding our long US dollar versus short China-centric currencies, which worked well. We took profit on the short euro position, which worked well as European growth underwhelmed.
- **Equity markets digested higher yields and pockets of disappointing earnings.** Equities were not helped by disappointing earnings outside of the US, the unwinding of China momentum, rising geopolitical risk and mixed technology sector results. Equities also suffered from expected de-grossing into election day. We brought our net equity exposure down on geopolitical and political concerns by selling futures, switching from call to put options and trimming names that had contributed.

## Looking Ahead

- **Economic optimism on the US** is driving more Fed easing. Activity may strengthen further as a result of the new administration, which is expected to implement fiscal stimulus and tariffs. By contrast, growth in Europe and China remains weak and tariffs will be a detraction.
- **Strong US growth, continued disinflation and central banks easing are contributive for risk assets** and we took equity exposure above the historical average in early November. Growth divergence and the risk of tariffs led us to increase our long US dollar versus short Europe and China-sensitive currencies. In fixed income, continued easing should support German and UK government bonds.

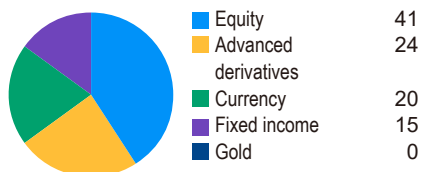
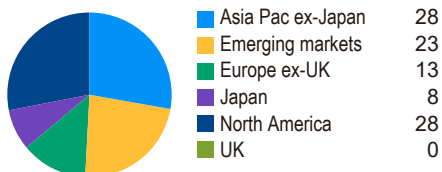
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<sup>1</sup> ICE 1 Month EUR LIBOR

Source: Fund related information and market commentary – J.P. Morgan Asset Management, other market data – various public sources. Data is as of date of the commentary unless stated otherwise. Diversification does not guarantee positive returns or eliminate risks of loss.

The Fund seeks to achieve its investment objectives stated in the offering document, there is no guarantee the objectives will be met.

The companies/securities, asset classes mentioned above for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities. Past performance is not indicative of future performance. Forecasts/estimates are based on current market conditions subject to change from time to time and may or may not come to pass. Please refer to the Singapore Offering Documents at [www.jpmorgan.com/sg/am/per/](http://www.jpmorgan.com/sg/am/per/).

**Asset class risk (%)****Regional risk (%)**

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Source for all charts: J.P. Morgan Asset Management, as at 31.10.2024. The pie charts represent the standalone volatility of each category as a proportion of the sum of standalone volatilities using two years of data. The Fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. Investments involve risks, not all investments are suitable for all investors. Provided for information only, not to be construed as investment recommendation.

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## NEXT STEPS

For further information, please visit:

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Refer to Risk Factors in the Prospectus for further information on risks of the product.

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