

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
▲ 0.67%	▲ 0.45%
Benchmark : MSCI Emerging Markets Index (Total Return Net)	
Markets Emerging markets equities posted returns of 0.4% (US dollar), significantly outperforming developed markets. Despite the higher for longer narrative dampening some of the mood, a stronger China pushed emerging markets higher.	
Helped Stock selection in China, Korea and Brazil.	
Hurt Stock selection in India, Indonesia and Mexico.	
Outlook China's economy is in a multi-year adjustment, with weakness in real estate and, to a lesser extent, manufacturing weighing on aggregate activity. However, consumption looks to be stabilising with signs of a tentative recovery and overall valuations are supportive. While the US dollar fell in real terms from multi-decade highs even more rapidly than expected, its anticipated downward trajectory will likely remain volatile. Elsewhere in emerging markets, there are clearer signs of economic resilience/recovery, inflation has peaked, and a turn in the technology cycle after a prolonged period of weakness.	

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 India was the main detractor**, as the portfolio's holdings in two names underperformed. Kotak Mahindra Bank was sold off on the back of a regulatory order preventing it from certain activities until it has improved its IT systems. This is seen as a short-term headwind, but should not affect longer-term growth. Infosys shares were sold off on weak fourth-quarter revenue and near-term guidance, which was weaker than expected on the back of postponement of projects by customers.
- **In Indonesia, Bank Rakyat was the largest detractor**. In part, this was driven by a weak quarter as credit costs have risen, but the surprise decision by the central bank to raise interest rates will also have a negative near-term impact, given the fixed-rate nature of its micro-lending book.
- **Stock selection in Mexico**, particularly Grupo Financiero Banorte and Walmart de Mexico, detracted in April. This looks to have been more a function of hesitation, as investors re-assessed the likelihood of US rate cuts, a stronger Mexican currency and the upcoming election in June.
- **Stock selection in China contributed across a range of names**. Key among them were Tencent, AIA, Haier Smart Home and Midea Group. A recurring theme has been an improvement in operating efficiency, along with increased shareholder returns, with either share buybacks or higher dividend payout ratios being announced.
- **Stock selection in Korea contributed**. Kia announced results with operating margins of over 13%; a record for the firm, as its higher-margin hybrid vehicles continue to sell well. KB Financial also contributed, with the company being seen as one of the most likely to increase its dividend payout ratio, as part of Korea's "value-up programme".
- **Stock selection in Brazil contributed**, with a lack of exposure to Itau Unibanco and B3 (the stock exchange) being key. With investors reassessing US rate prospects, it may be harder for other central banks to cut rates as far as had been expected. This may affect lending demand, non-performing loans and market activity.

Looking Ahead

- **Many emerging markets' central banks have relatively high policy rates**, especially compared with domestic inflation. Consequently, emerging market central banks have the capacity to cut rates assuming inflation remains on its current downward trajectory: Brazil, Mexico, Czechia, Chile, and Hungary have cut rates in 2024.
- **China's economic recovery looks to be two-speed** with weakness in real estate, and to a lesser extent manufacturing, weighing on growth as consumption looks to be stabilising and valuations, at close to record low levels, appear supportive.
- **After a year of weak earnings growth in 2023**, driven by falling margins, higher rates and cyclical pressures, expectations are for double-digit growth in 2024/5.

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All data is sourced by J.P. Morgan Asset Management and is correct as at the date of this commentary.

Performance

%	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	0.67	6.66	3.21	7.26	-10.21	-0.77	2.18
Benchmark	0.45	7.83	2.83	9.88	-5.69	1.89	2.96
Excess return (geometric)	0.22	-1.09	0.38	-2.38	-4.80	-2.60	-0.76

%	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.

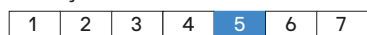
KEY RISKS

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



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	Equities
	Emerging markets	

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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