

MONTHLY COMMENTARY | 29 FEBRUARY 2024

JPMorgan Funds – Emerging Markets Opportunities Fund

C (acc) USD: LU0431993079

For other available share classes, please check the prospectus.

Topline

Fund ▲ +4.3%	Benchmark* ▲ +4.8%
Month covered – February 2024	
<p>Markets – February was a fairly good month for global stock markets, with resilient economic data and relatively strong earnings reports both contributing to year-to-date gains. The US 10-year Treasury yield climbed up 32 bps.</p> <p>Helped – Stock selection in Korea, Taiwan and Brazil.</p> <p>Hurt – Stock selection in India, China and Argentina.</p> <p>Outlook – Economic data continues to show resilience in global growth, particularly in the US, whereas inflation, while moderating, remains persistently at levels necessitating a cautious approach to monetary policy for the foreseeable future. That said, this has been less of issue across EM; an earlier start to hiking cycles helped contain inflation, with a growing number of emerging markets now poised, or starting to cut policy rates. For Emerging Markets, China's economy is in a multi-year adjustment with weakness in real estate and manufacturing weighing on aggregate activity. However, consumption looks to be stabilising with signs of a tentative recovery and overall valuations are supportive. While the USD fell in real terms from multi-decade highs even more rapidly than expected, its anticipated downward trajectory is likely to remain volatile. Elsewhere in emerging markets, there are clearer signs of economic resilience/recovery, of inflation having peaked, and a turn in the technology cycle after a prolonged period of weakness.</p>	

*Benchmark - see performance table on page 2.

Fund overview

Investment objective

The Fund aims to provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

Fund information	
Inception date	July 1990
Benchmark	MSCI Emerging Markets Index (Total Return Net)
Market capitalization	All Cap
Target number of holdings	50-90

Targets are indicative, subject to change from time to time.

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

The Fund seeks to achieve its stated investment objectives. There can be no guarantee the objectives will be met. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met. 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.

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Month in review

- The portfolio performed broadly in line with the index in February. Stock selection in Korea, Taiwan and Brazil were the main contributors. Stock selection in India, China and Argentina were the main detractors.
- Stock selection in Korea contributed. A positive outlook for semiconductor names saw SK Hynix perform well, while the Korean governments's "Value-up" programme saw several holdings rise on expectations of potential improvements in corporate disclosure and ultimately shareholder returns. Thus, holdings in Kia, KB Holdings and Hyundai Mobis contributed.
- Stock selection in Taiwan contributed. TSMC was again the largest contributor, as investors became ever more bullish on the outlook for the company's leading edge technology following the strong set of results from Nvidia. Novatek Micro also contributed on the back of its success in breaking into the iPhone supply chain, though there are concerning signs of a slowdown in its core mobile and auto segments.
- In Brazil, the portfolio's position in NU holdings contributed after a strong set of results. These were largely driven by growth in the core credit card product, stable asset quality and its ongoing ability to grow its customer base (likely to hit 100mln in 2024).
- Stock selection in India was the main detractor as the portfolio's holdings in what are seen as higher quality, longer duration franchises continue to underperform relative to more cyclically oriented stocks in sectors such as utilities, industrials, materials and energy. Thus, holdings in HDFC Bank, Kotak Mahindra, Britannia Industries, Infosys and Shriram Finance detracted from returns.
- Stock selection in China detracted. Largely, this was a result of three stocks not owned in the portfolio performing strongly. Consequently, a lack of exposure to Li Auto, Meituan and Trip.com detracted. Li Auto, rose after delivering much better than expected earnings. However, competition remain intense and other EV producers continue to lower prices. Meituan and Trip.com would appear to have been driven by consumption data for lunar year new which looked "better than feared", though by most metrics it does not yet appear to have recovered to pre-COVID levels.
- Stock selection in Argentina detracted, which was entirely down to Mercadolibre. The shares fell following results. Despite better than expected revenue growth, investors would seem to be concerned about its guidance of lower margins, as the company looks to invest more in its logistics and 1P operations. The worry is that this is being driven by irrational Chinese competitors: something that will only become clearer over the next few quarters.

Looking ahead

- Despite the improvement in inflation in developed markets, the interest rate narrative remains higher for longer as risks abound. In contrast, many EM central banks have relatively high policy rates, especially compared with domestic inflation. Consequently, EM central banks have ample capacity to cut rates assuming inflation remains on its current downward trajectory: Brazil, The Czech Republic, Chile, Hungary, and Poland have started.
- China's economic recovery looks to be two-speed with weakness in real estate and manufacturing weighing on growth, while consumption looks to be stabilising and valuations, at close to record low levels, appear supportive. While government policies can be erratic, they are more pro-growth and pro-business, and wide-ranging stimulus measures are expected to deliver cumulative benefits as 2024 unfolds. However, the authorities are more focused on managing risks to growth rather than underwriting a broad-based recovery.
- Latin America and EMEA, where rates could potentially fall the most, have attractive domestic growth opportunities, particularly in financials and consumer related sectors.
- For India and Indonesia, while valuations look stretched near term, the two countries look to be enjoying an investment led expansion, supported by positive policy actions over the last several years which is expected to continue.
- North Asian technology companies look to be entering a new cycle with structural demand for AI, cloud adoption and EVs set to drive growth.
- After a year of weak earnings growth driven by falling margins, higher rates and cyclical pressures, expectations are for double digit growth in 2024/5.

Performance

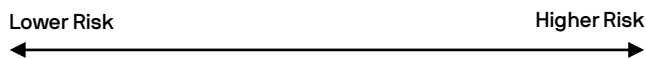
%	1M	3M	YTD	1Y	3Y	5Y	Since inception
JPMorgan Funds – Emerging Markets Opportunities Fund	+4.3	+5.0	+1.0	+5.6	-10.2	+0.1	+5.5
MSCI Emerging Markets Index (Total Return Net)	+4.8	+3.8	-0.1	+8.7	-6.3	+1.9	+4.9
Excess return (geometric)	-0.4	+1.1	+1.2	-2.9	-4.2	-1.7	+0.5

%	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
JPMorgan Funds – Emerging Markets Opportunities Fund	-1.4	-17.4	+10.4	+46.6	-13.6	+23.8	+19.3	-5.9	-25.1	+6.3
MSCI Emerging Markets Index (Total Return Net)	-2.2	-14.9	+11.2	+37.3	-14.6	+18.4	+18.3	-2.5	-20.1	+9.8
Excess return (geometric)	+0.8	-2.9	-0.7	+6.8	+1.2	+4.5	+0.8	-3.5	-6.2	-3.2

Past performance is not an indication of current and future performance.

Fund performance is shown based on the NAV of the share class C in USD with income (gross of shareholder tax) reinvested including actual ongoing charges excluding any entry and exit fees. Share class inception date: March 03, 1997. Figures greater than one year are annualised.

Summary Risk Indicator



1	2	3	4	5	6	7
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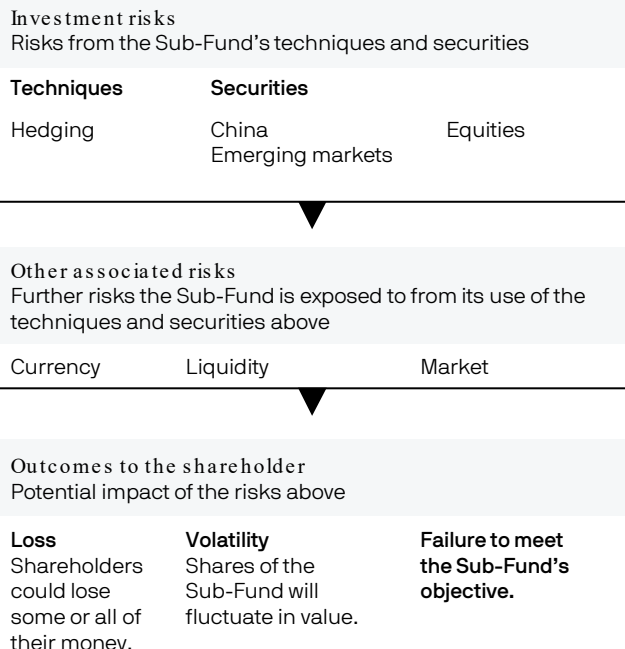
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To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

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.



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