

MONTHLY COMMENTARY | 31 JANUARY 2024

JPMorgan Funds – Emerging Markets Opportunities Fund

C (acc) USD: LU0431993079

For other available share classes, please check the prospectus.

Topline

Fund	Benchmark*
▼ -3.2%	▼ -4.6%
Month covered – January 2024	
<p>Markets – Global equity markets ended January in positive territory even as hopes for a ‘soft landing’ were slightly tempered at the end of the month, when the Federal Reserve struck a less dovish tone at its January meeting. The US 10-year Treasury yield rose modestly after falling the previous two months.</p> <p>Helped – Stock selection in China, Taiwan and Argentina.</p> <p>Hurt – Stock selection in India, as well as being underweight and a lack of exposure to Kuwait and U.A.E.</p> <p>Outlook – Economic data is continuing to show resilience in global growth, particularly in the US, whereas inflation, while moderating, remains 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 outperformed the index in January. Stock selection in China, Taiwan and Argentina were the main contributors. Stock selection in India, as well as being underweight and a lack of exposure to Kuwait and U.A.E were the main detractors.
- Stock selection in China contributed. Partly, this was accounted for by a reversal of weakness in Netease, as the government rowed back on its draft comprehensive regulation for the gaming sector that it had announced just before year end. Talk of a “support package” for the market also helped domestic oriented holdings: Haier Smart Home, China Merchants Bank and Inner Mongolia Yili being among them, while a lack of exposure to EV stocks, Li Auto and NIO, also contributed as results from competitors showed pressure on industry margins.
- Stock selection in Taiwan contributed. TSMC was the largest contributor, after the company announced better than expected results, an upbeat outlook for demand returning with revenue growth of 20-25% for 2024 and signs that CAPEX had peaked. Wiwynn, which is positioning itself as a systems integrator for AI applications, also contributed as AI demand continues its rapid growth which is now showing in the company’s revenues.
- Stock selection in Argentina contributed, which was entirely down to Mercadolibre. The shares rose on little news, and more on expectations that with reduced competitive threats (Americas and Shopee), good synergy between e-commerce and fin-tech and its investments in logistics, the company will be a significant beneficiary of lower rates and a revitalized consumer in its key markets.
- In India, despite good performance from several holdings: Shriram Finance, Infosys and Reliance, stock selection, as well as being underweight detracted from performance. Partly, this was down to weakness in HDFC Bank which disappointed the market with lower than expected NIMs and ongoing yield pressure post its July 2023 merger. However, a large part of it was again a consequence of not owning a lot of smaller, cyclical stocks. Thus, a lack of exposure to 50+ stocks, all of which are small index constituents, in sectors such as utilities, industrials, materials and energy weighed on performance.
- Stock selection in Poland detracted at the margin. This was entirely from the portfolio’s holding in Dino Polska. The shares were weak on a soft Q4, reversing Q3 gains, as consumers remain price sensitive and are hunting for the best promotions. With pay increases now exceeding inflation, there are reasons to believe things may start to improve.
- A lack of exposure to a number of small markets, where there is limited opportunity also detracted. Thus, not owning anything in Kuwait, U.A.E, Greece, Philippines and Egypt weighed on returns given their relative outperformance.

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

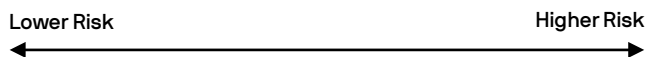
%	1M	3M	1Y	3Y	5Y	Since inception
JPMorgan Funds – Emerging Markets Opportunities Fund	-3.2	+7.6	-5.2	-11.4	-0.5	+5.3
MSCI Emerging Markets Index (Total Return Net)	-4.6	+7.0	-2.9	-7.5	+1.0	+4.8
Excess return (geometric)	+1.6	+0.6	-2.3	-4.3	-1.4	+0.6

%	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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INVESTMENT OBJECTIVE

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.

Investment risks

Risks from the Sub-Fund’s techniques and securities

Techniques

Hedging

Securities

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

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.

The Fund seeks to achieve its stated investment objectives. There can be no guarantee the objectives will be met. 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.

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