

JPMorgan Funds - Emerging Markets Opportunities Fund

JPM A (acc) - USD: LU0431992006

For other available share classes, please check the prospectus.

Topline

Quarterly returns

Fund	Benchmark
▲ 2.53%	▲ 2.37%

Benchmark : MSCI Emerging Markets Index (Total Return Net)

Markets Emerging market equities rose but considerably lagged their developed market counterparts. Equity markets were upbeat after the US Federal Reserve kept its policy rate steady and indicated that expectations for three rate cuts in 2024 remained.

Helped Stock selection in Taiwan.

Hurt Stock selection in India.

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 is likely to remain volatile. Elsewhere in emerging markets, there are clearer signs of economic resilience/recovery, inflation having 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

Quarter in Review

- **Stock selection in Taiwan**, particularly in technology, was the leading contributor to returns. This was largely driven by changes in expectations for the total addressable market for artificial intelligence (AI) applications by 2030, which increased by 30% or more during the quarter. Thus, the likely beneficiaries of increased demand for high bandwidth memory, ASICs, servers, etc., as high-performance computing moves to the next level, continued to rally. This saw TSMC, ASE technology, Wiwynn and Novatek deliver double-digit returns for the quarter.
- **Stock selection in China was positive.** Holdings in the consumer sector, where there are signs of stabilisation if not some recovery, contributed. This saw holdings in H World, Haier Smart Home, Wulinagye Yibin and Midea perform better. Additionally, a lack of exposure to names in the electric vehicle (EV) sector also contributed as competitive pressure increased in the sector, as companies cut prices to try and gain share. Thus, not owning NIO, Xpeng, Li Auto and to a lesser extent Baidu also helped.
- **Stock selection in India**, which screens expensively from a top-down perspective, continued to weigh on performance. In particular, this was driven by the portfolio's holding in HDFC Bank, which tends to be thought of as a better quality, longer duration business. However, the market has been driven by stocks in more domestically focused cyclical sectors. Therefore, not owning names such as Tata Motors, JIO Financial, Sun Pharmaceutical and Maruti Suzuki also detracted.

Looking Ahead

- **Many emerging market 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.

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.

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	1.61	2.53	2.53	4.31	-9.65	-0.27	2.09
Benchmark	2.48	2.37	2.37	8.15	-5.05	2.22	2.95
Excess return (geometric)	-0.85	0.16	0.16	-3.55	-4.85	-2.43	-0.83

%	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.

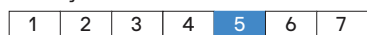
KEY RISKS

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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