

MONTHLY COMMENTARY | 31 MAY 2024

# JPMorgan Funds – Emerging Markets Opportunities Fund

C (acc) USD: LU0431993079

For other available share classes, please check the prospectus.

## Topline

Fund	Benchmark*
▼ -0.1%	▲ +0.6%
<b>Month covered – May 2024</b>	
<p><b>Markets</b> – May was a good month for returns from equities. Ongoing investor optimism about the economic outlook supported risk assets, with developed market (DM) stocks delivering strong returns over the month.</p> <p><b>Helped</b> – Stock selection in Korea, an off-benchmark allocation in Argentina and stock selection in Saudi Arabia as well as being underweight.</p> <p><b>Hurt</b> – Stock selection in China, India and Indonesia, as well as being overweight the latter.</p> <p><b>Outlook</b> – Economic data continues to show resilience in global growth, most recently in a pickup in global trade flows, whereas inflation, while moderating, remains persistently at levels necessitating a cautious approach to monetary policy. That said, this has been less of issue across EM; an earlier start to hiking cycles helped contain inflation, with a number of emerging markets having cut policy rates. For Emerging Markets, China's economy is in a multi-year adjustment with weakness in real estate and to a lesser extent manufacturing weighing on aggregate activity, though there are signs of greater policy support for the former. However, consumption looks to be stabilising with signs of a tentative recovery and overall valuations are supportive. While the USD fell in real terms in 2023 from multi-decade highs even more rapidly than expected, its anticipated downward trajectory over the medium term 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

<b>Inception date</b>	July 1990
<b>Benchmark</b>	MSCI Emerging Markets Index (Total Return Net)
<b>Market capitalization</b>	All Cap
<b>Target number of holdings</b>	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 underperformed the index in May. Stock selection in China, India and Indonesia, as well as being overweight the latter were the main detractors. Stock selection in Korea, an off-benchmark allocation in Argentina and stock selection in Saudi Arabia as well as being underweight were the main contributors.
- Stock selection in China was the main detractor as the portfolio's holdings underperformed. Specifically, Netease detracted on the back of results which, while OK, did not give much direction in terms of the near term outlook for new games. In addition, holdings in Weichai Power, Midea and Haier Smart Home gave back some of their recent strong performance on limited news flow. All have recently posted solid results and an increased focus on shareholder returns.
- In India, Shriram Finance was weak on the back of the announced disposal of its affordable housing unit with the valuation of the business disappointing bullish expectations. However, it will allow the company to focus on its core vehicle financing business. Additionally, as has been the case for a while, a lack of exposure to cyclical industrials detracted as share prices anticipated a BJP landslide in the elections.
- In Indonesia, financial holdings detracted for the second month as participants continued selling following the surprise decision by the central bank to raise interest rates in April. Bank Rakyat and Bank Mandiri both detracted as investors re-evaluated the near-term outlook for loan growth and asset quality.
- Stock selection in Korea, largely driven by SK Hynix, contributed in May. The company is extremely well positioned in DRAM as demand for high bandwidth memory, used in AI applications, continues to grow. Expectations are that DRAM demand in 2025 could be 50% higher than the prior peak in 2018. 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 program".
- Stock selection in Argentina contributed. This was driven by better than expected results from Mercadolibre with robust operational performance in both Brazilian and Mexican commerce and Fintech units, allaying concerns over heightened competitive threats.
- Stock selection in Saudi Arabia, as well as an underweight there and more broadly across the GCC contributed. This was predominantly a result of lacklustre oil markets and ongoing tight financial conditions as markets continued to push-out expectations of lower US interest rates which feeds directly into the region given its US\$ peg.

## 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 capacity to cut rates assuming inflation remains on its current downward trajectory: Brazil, Mexico, Czechia, Chile, Hungary have cut rates in 2024.
- China's economic recovery remains two-speed with weakness in real estate and to a lesser extent manufacturing weighing on growth, though government action on the former is seeking to improve the supply-demand mismatch, while consumption looks to be stabilising. Valuations, even after the recent rebound, 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 in 2023 driven by falling margins, higher rates and cyclical pressures, expectations are for double digit growth in 2024/5.

## Performance

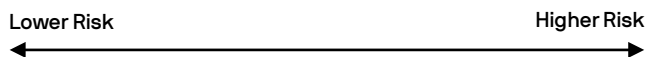
%	1M	3M	YTD	1Y	3Y	5Y	Since inception
JPMorgan Funds – Emerging Markets Opportunities Fund	-0.1	+2.4	+3.4	+10.3	-10.0	+1.6	+5.5
MSCI Emerging Markets Index (Total Return Net)	+0.6	+3.5	+3.4	+12.4	-6.2	+3.6	+5.0
Excess return (geometric)	-0.6	-1.1	+0.0	-1.9	-4.0	-1.9	+0.5

%	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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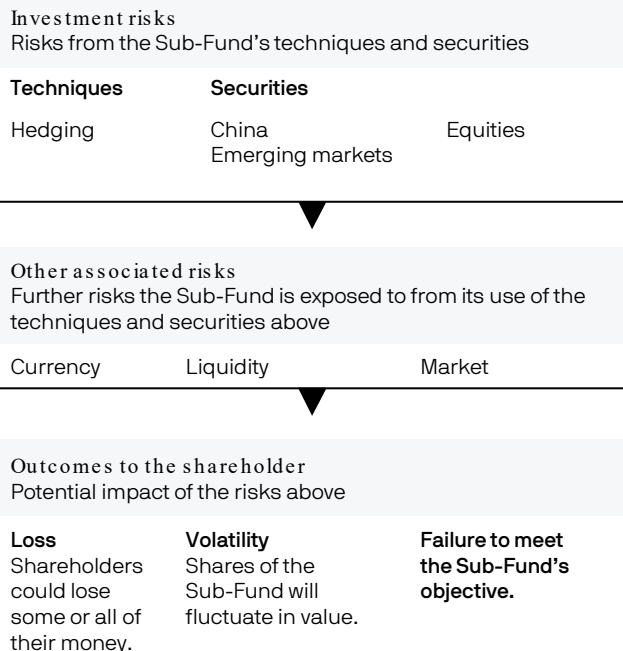
### INVESTMENT OBJECTIVE

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.



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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