JPMorgan Investment Funds – Global Income Fund

For available share classes, please check the prospectus.

Topline

Markets – Markets continued to post strong returns in March as the trajectory of inflation remained downwards and macroeconomic data around the world showed encouraging signs, further supporting the prospect of a soft landing. Equity markets continued their contribution, with the MSCI World Index (local currency) returning 3.4% over the month. Bond markets contributed, with the JPM GBI (USD hedged) returning 0.8% over March.

Helped – Global equities, European equities, US high yield and US government bonds.

Hurt – None.

Outlook – An environment of moderating growth and inflation, policy rate cuts and continued low volatility supports our view of a risk-on stance. We maintain high conviction that we are in an environment that is broadly supportive for risk-taking and continue to look for opportunities to add to positions on any consolidation.

Fund Overview

Investment objective

To provide regular income by investing primarily in a portfolio of income generating securities, globally, and through the use of derivatives.

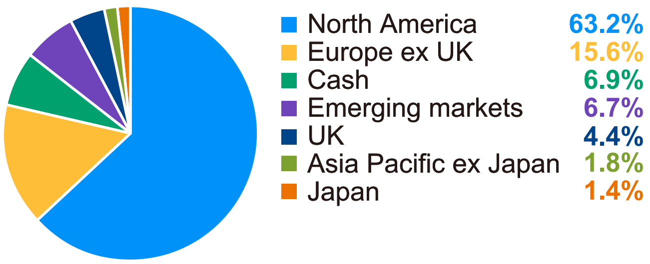
Month in Review

- **Within equities**, we broadly maintained our allocation over the month but continued to make some tactical changes. We reduced our emerging market equities exposure and continued to add US equities via Nasdaq futures. The US economy was confirmed to have grown by more than expected during the final quarter of 2023, while survey data remained firmly in expansionary territory, boosting investor sentiment.
- **The equity portion of the portfolio** contributed to overall performance in March, largely driven by our allocation to global equities as the month brought further evidence of a resilient economy and helpful messaging by the US Federal Reserve. Our allocation to European equities also contributed to performance as global investors, concerned about the concentration risks of the US market, may be starting to turn to Europe, where cheaper valuations and a potential shrinking of the economic growth gap relative to the US are making the region look more attractive. Elsewhere, our allocation to emerging market equities and global infrastructure also marginally contributed to overall performance.
- **Our fixed income portion of the portfolio** contributed to overall performance over the month, primarily driven by our allocation to high yield and our duration position expressed via 10-year US Treasury futures. High yield corporates are seen as having solid balance sheets with declining leverage, healthy interest coverage and earnings and upgrades that continue to outpace downgrades while robust issuance is being well absorbed by the markets. We have a neutral outlook on duration, though we are more inclined to play from the long side, given relatively attractive carry, real yields, falling inflation and, ultimately, expectations of forthcoming rate cuts.
- **Our allocation to investment grade credit** was only marginally contributed. Our allocation to emerging market debt contributed as high real yields outweighed the impact of the strengthening US dollar.
- **Within hybrids**, our allocation to preferred equities and convertibles both contributed to overall performance.
- **Over the month, we deployed some of our cash** to fund Nasdaq futures trades.

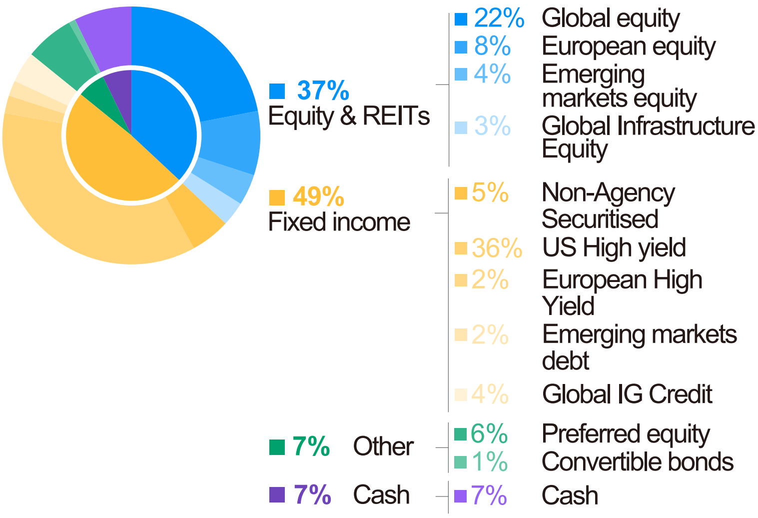
Looking Ahead

- **An environment of moderating growth and inflation,** policy rate cuts and continued low volatility supports our view of a risk-on stance.
- **We maintain high conviction** that we are in an environment that is broadly supportive for risk-taking and continue to look for opportunities to add to positions on any consolidation.
- **We remain neutral on duration,** though we are more inclined to play from the long side.
- **Within credit**, we favour shorter-dated US high yield, non-agency mortgages and securitised debt.

Regional breakdown (%)



Asset class breakdown (%)



Provided for portfolio update and reporting purposes only to report on portfolio positioning, not to be construed as offer, research or investment advice. Diversification does not guarantee positive returns or eliminates risks of loss.

Source: J.P. Morgan Asset Management. Data as at to 31.03.2024. 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. REITS refer to Real Estate Investment Trusts. The companies/securities, asset classes mentioned above for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. Investments involve risks, not all investments are suitable for all investors. Provided for information only, not to be construed as investment recommendation.

NEXT STEPS

For further information, please visit:
www.jpmorgan.com/sg/am/per/

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Refer to Risk Factors in the Prospectus for further information on risks of the product.

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