

JPMorgan Investment Funds - Global Macro Opportunities Fund

JPM A (acc) - EUR: LU0095938881

For other available share classes, please check the prospectus.

Topline

Monthly returns	
Fund	Benchmark
▲ 0.50%	▲ 0.34%

Benchmark : ICE BofA ESTR Overnight Rate Index Total Return in EUR

Markets Global equity markets moved higher in January, while sovereign bonds were down. Risk assets performed well amid continued resilience in US growth data, despite pushback from major developed market central banks on dovish market pricing for rate cuts. The MSCI World Index rose 1.7% and the JPM Global GBI fell 0.6% (hedged to euro).

Helped Long select equity strategies, particularly healthcare innovation and cloud computing strategies.

Hurt Short US large-cap equity strategies.

Outlook While we believe market pricing of a March rate cut and cumulative easing for 2024 both look too high, we have seen continued resilience of US growth, as well as steps toward monetary easing from major developed market central banks. As such, we are focusing on growing points of optimism while maintaining convexity in the portfolio, in large part through long put options.

Past performance is not a reliable indicator of current and future results.
Prior to 01/07/21 the benchmark was ICE 1 Month EUR LIBOR

Fund Overview

Investment objective

To achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using derivatives where appropriate.

Month in Review

- **Global equity markets moved higher in January, while sovereign bonds were down.** Risk assets performed well amid continued resilience in US growth data, despite pushback from major developed market central banks on dovish market pricing for rate cuts. The MSCI World Index rose 1.7% and JPM Global GBI fell 0.6% (hedged to euro). The fund delivered positive returns.
- **The US Federal Reserve held rates steady in January. However, it indicated a potentially longer wait for the first rate cut than markets had previously anticipated,** focusing on the sustainability of lower inflation outcomes while acknowledging the strong pace of economic activity and firm labour markets. A similar stance was expressed at the European Central Bank and Bank of England meetings, with discussions around near-term rate cuts considered to be premature. Against this backdrop, bond yields moved higher over the month and our long US duration strategy detracted, while the yield moves supported our long US dollar exposure. We introduced a long US dollar versus short Japanese yen strategy, reflecting our view that market expectations for US rate cuts this year are too elevated, and given the expected sensitivity of the yen to any rates repricing.
- **Activity data remained resilient in the US,** including stronger-than-expected fourth-quarter GDP growth, while the labour market showed continued strength. Equity markets rallied amid increased optimism about the ability of the US to engineer a soft landing as well as supportive earnings releases. Our long secular equity exposures, particularly healthcare innovation and tech exposures performed well, while our short US large-cap equity derivatives strategies detracted. Against a backdrop of firm US data and falling real yields, we took profit on some of our gold exposure.
- **Growth data was mixed in other regions.** Chinese economic data disappointed with continued weakness in the property sector and retail sales. Eurozone activity also remained weak, albeit with some signs of improvement from low levels in manufacturing surveys. We continued to hold long US dollar versus short European and China-centric currencies to take advantage of divergent growth backdrops, which benefitted performance.

Looking Ahead

- **While we believe market pricing of a March rate cut and cumulative easing for 2024 both look too high,** we have seen continued resilience of US growth and steps toward monetary easing from major developed market central banks. As such, we are focusing on growing points of optimism while maintaining convexity in the portfolio, in large part through long put options.
- **We are closely considering inflation data, improving financial conditions and growth momentum across regions.** We remain tactical in our exposures to take advantage of near-term market volatility and retain the flexibility to adjust exposures as the macroeconomic backdrop evolves.

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 and positioning

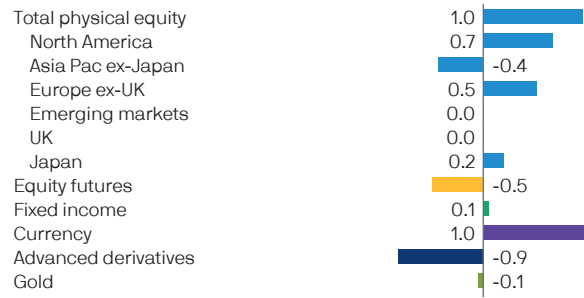
%	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	0.50	-4.84	0.50	-4.17	-3.62	0.18	2.37
Benchmark	0.34	1.00	0.34	3.47	1.01	0.41	0.09
Excess return (geometric)	0.17	-5.79	0.17	-7.39	-4.59	-0.23	2.29
Volatility	-	-	-	11.97	8.10	7.06	7.36

%	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-1.77	-13.10	3.87	11.61	-0.25	-3.30	14.39	-5.47	9.66	12.71
Benchmark	3.29	-0.02	-0.58	-0.52	-0.45	-0.41	-0.40	-0.34	-0.08	0.12
Excess return (geometric)	-4.90	-13.08	4.47	12.20	0.20	-2.90	14.85	-5.15	9.74	12.58
Volatility	12.44	5.29	3.25	4.62	5.11	6.98	7.65	6.96	8.53	7.22

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 Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the stated 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 23.10.1998. Benchmark is ICE BofA ESTR Overnight Rate Index Total Return in EUR. On 30 November 2012 the internal investment process and team changed with no impact on Fund investment policy and objective. Fund inception date is 23.10.1998.

Net equity exposure	%	Duration (years)	
		Sovereign duration	Credit spread duration
Asia Pac ex-Japan	8	0.0	0.0
Japan	2	0.0	0.0
UK	0	0.0	0.0
Emerging markets	0	0.0	0.0
Europe ex-UK	0	0.0	0.0
North America	-34	0.6	0.0

1 Month contribution analysis (%)



Net equity region and sector positioning (%)

	Asia Pac ex-Japan	Emerging markets	Europe ex-UK	Japan	North America	UK	Sector total
Communication services					-5		-5
Consumer discretionary			3		-3		0
Consumer staples					-4		-4
Energy					-2		-2
Financials	4		-5	2	-4		-3
Healthcare			2		1		3
Industrials					-3		-3
Information technology	3				-12		-8
Materials					-1		-1
Real estate					-1		-1
Utilities					-1		-1
Region total	8	0	0	2	-34	0	-25

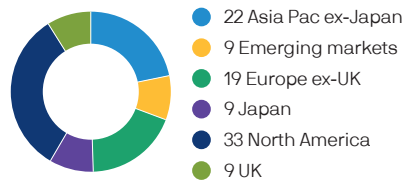
Active currency positions (%), gold (%) & VIX futures (vega, bps)

USD	BRL	INR	TRY	THB	ZAR	EUR	JPY	CNH	KRW	SEK	GBP	AUD	Gold	VIX
39	5	3	3	2	-3	-5	-5	-6	-6	-7	-9	-13	2	0

Asset class risk (%)



Regional risk (%)



Ex-ante fund volatility: 4.6%

Source for all charts: J.P. Morgan Asset Management, as at 31.01.2024. Contribution data based on gross of fees returns. Positioning data rounded to the nearest whole number. Duration excludes inflation and credit default swaps. Values rounded to zero are not included in the equity delta region and sector positioning table. Ex-ante volatility is calculated with a 2-year look back and a 6-month half life (prior to 31 January 2018 a 3-month half life was used). The pie charts represent the standalone volatility of each category as a proportion of the sum of standalone volatilities using two years of data. 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. Active currency positions of less than 3% may not be shown.

KEY RISKS

The Sub-Funds 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



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	
Concentration	China	- Investment grade debt
Derivatives	Commodities	- Government debt
Hedging	Convertible securities	- Unrated debt
Short positions	Debt securities	Emerging markets Equities
	- Below investment grade debt	

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Credit	Interest rate	Market
Currency	Liquidity	

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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