JPMorgan Investment Funds – Global Macro Opportunities Fund

For available share classes, please check the prospectus.

Topline

Markets – March was a strong month for global equity markets and, to a lesser extent, sovereign bonds, with the former supported by continued growth momentum and the latter by central bank activity. The MSCI World Index and the JPM Global GBI rose 3.3% and 0.7%respectively (hedged to euros).

Helped – Long semi-conductor, cloud computing, healthcare and Japanese financials equity strategies, as well as long US dollar.

Hurt – Short US large-cap and European bank equity strategies.

Outlook – We believe that the path of interest rates anticipated from central banks and equity markets need to reconnect. However, as our growth view has become more optimistic, we are holding some of our short equity exposure through options to provide convexity for the portfolio.

Fund Overview

Investment objective

The Fund aims to achieve capital appreciation in excess of its cash benchmark[1] by investing primarily in securities, globally, using derivatives where appropriate.

Month in Review

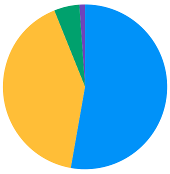
- **March was a strong month for global equity markets and, to a lesser extent, sovereign bonds,** with the former supported by continued growth momentum and the latter by central bank activity. The MSCI World Index and the JPM Global GBI rose 3.3% and 0.7% respectively (hedged to euros).
- **Key central banks stuck to their expected policy paths**, despite another month of upward inflation surprises in the US and Europe. The latest median view among the US Federal Reserve committee members was unchanged for three rate cuts this year, prompting markets to continue to pare back rate cut pricing. In contrast, the Swiss National Bank was the first G10 to cut rates in this cycle. Elsewhere, the European Central Bank expectedly left policy unchanged and appears likely to cut rates in June while the Bank of England was more dovish than expected, enabled by progress on inflation. Our long US dollar versus European-centric currencies added value and we took some profit.
- **The Bank of Japan (BoJ) delivered an anticipated rate hike, taking rates out of negative territory**, and abandoned yield curve control as firmer-than-expected wage negotiations reaffirmed policymakers' confidence in the economy. Our long Japanese financials strategy, held to benefit from monetary policy normalisation, contributed to performance. With vague forward guidance suggesting no imminent further hikes, we re-introduced a long US dollar versus short Japanese yen strategy via options.
- **Risk assets** continued to move higher, spurred by growth momentum. Incoming US data suggested a balanced economic backdrop and European survey data continued to recover. Our short US large-cap and European bank equity strategies detracted, but losses were outweighed by gains in long equity exposures. Our long cloud computing and healthcare strategies contributed, and we added to select names. Our long semi-conductor equity strategy also delivered strong returns and we trimmed the exposure. We took profit on long gold, which we believed was less supported on valuation amid improving growth.

Looking Ahead

- **We believe that the path of interest rates anticipated from central banks and equity markets need to reconnect**, with the disconnection only more exaggerated following further equity gains in March. Consecutive upside surprises in inflation data reinforce our view that disinflation will be bumpy and central banks will remain patient. As such, we maintain a negative equity beta.
- **The growth backdrop remains solid**, with a US soft landing looking increasingly possible and our pessimism on Europe softening. This supports holding some of our short equity exposure in options - providing convexity - alongside long US dollar exposure against currencies exposed to weakness in China and tighter financial conditions while reducing short European currency exposures.

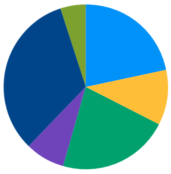
[1] ICE 1 Month EUR LIBOR

Asset class risk (%)



Currency	53
Equity	41
Advanced derivatives	5
Fixed income	1
Gold	0

Regional risk (%)



Asia Pac ex-Japan	22
Emerging markets	11
Europe ex-UK	22
Japan	8
North America	33
UK	5

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 for all charts: J.P. Morgan Asset Management, as at 31.03.2024. 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. 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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