



Best Retail House - Singapore
Best Multi-Asset Manager -
Singapore⁵⁾

JPMorgan Investment Funds - Global Macro Opportunities Fund

Fund overview

Investment objective

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

Expertise

Fund Manager

Shrenick Shah, Josh Berelowitz

Fund Information (JPMorgan Investment Funds - Global Macro Opportunities Fund)

Fund base currency

EUR

Launch Date

23/10/98

Total fund size (m)

USD 2,946.9

Inception NAV

EUR 103.15

ISIN code

LU0095938881

Subscription Channel

Cash

Current charge

Initial : Up to 5.0% of NAV

Redemption :

Currently 0% (Up to 0.5% of NAV)

Management fee : 1.25% p.a.

Ratings

Morningstar Rating

Category

Macro Trading EUR

Portfolio Analysis (A (acc) - EUR)

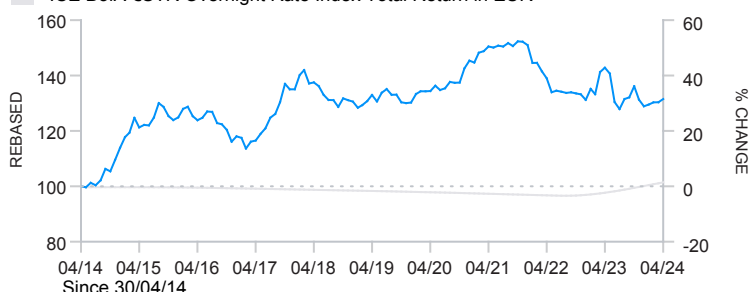
	1 year	3 years	5 years	Since Launch ²⁾
Annualized Alpha %	-230.78	-6.66	0.18	4.07
Annualised volatility %	9.86	7.93	7.02	7.23
Sharpe ratio	-	-	-	0.50

Performance

Cumulative Performance (%)#

JPM Global Macro Opportunities A (acc) - EUR

ICE BofA €STR Overnight Rate Index Total Return in EUR¹⁾



	1 month	3 months	1 year	3 years	5 years	Since launch
A (acc) - EUR (NAV to NAV)	0.9	1.5	-7.9	-12.6	-1.1	52.2
A (acc) - EUR (Charges applied)*	-3.9	-3.3	-12.3	-16.8	-5.8	45.0
Benchmark (in EUR) ¹⁾	0.4	1.0	3.8	4.2	3.2	2.0
A (acc) - AUD (hedged) (NAV to NAV)	0.9	1.7	-7.2	-10.0	4.1	18.2
A (acc) - AUD (hedged) (Charges applied)*	-3.9	-3.1	-11.6	-14.3	-0.8	12.6
A (acc) - SGD (hedged) (NAV to NAV)	0.9	1.5	-7.9	-9.8	5.1	16.1
A (acc) - SGD (hedged) (Charges applied)*	-3.9	-3.3	-12.2	-14.1	0.1	10.6
A (acc) - USD (hedged) (NAV to NAV)	1.0	1.8	-6.5	-8.0	7.6	31.4
A (acc) - USD (hedged) (Charges applied)*	-3.8	-3.0	-11.0	-12.4	2.5	25.1

Annualised Performance (%)#

	3 years	5 years	Since launch
A (acc) - EUR (NAV to NAV)	-4.4	-0.2	3.7
A (acc) - EUR (Charges applied)*	-5.9	-1.2	3.3
Benchmark (in EUR) ¹⁾	1.4	0.6	0.2
A (acc) - AUD (hedged) (NAV to NAV)	-3.4	0.8	2.0
A (acc) - AUD (hedged) (Charges applied)*	-5.0	-0.2	1.4
A (acc) - SGD (hedged) (NAV to NAV)	-3.4	1.0	1.8
A (acc) - SGD (hedged) (Charges applied)*	-4.9	0.0	1.2
A (acc) - USD (hedged) (NAV to NAV)	-2.7	1.5	3.0
A (acc) - USD (hedged) (Charges applied)*	-4.3	0.5	2.5

Past performance is not indicative of current or future results. Please refer to page 2 for further details.

Fund Codes

Fund Codes	ISIN	Bloomberg code	Launch Date
A (acc) - EUR	LU0095938881	JPMEECA LX	23/10/98
A (acc) - AUD (hedged)	LU1340139317	JPMGOAA LX	20/01/16
A (acc) - SGD (hedged)	LU1334329650	JPMGASG LX	11/01/16
A (acc) - USD (hedged)	LU1181866309	JPCAAUH LX	05/02/15

Composition**CURRENT POSITIONING - PHYSICAL**

	(%)
Fixed Income	50.1
Equity	38.7
Cash/cash for margin	11.2
Total	100.0

CURRENT POSITIONING - DERIVATIVES

	(%)
Equity futures	-34.6
Equity options	-32.1
Bond futures	8.4
Volatility futures	1.2

PORTFOLIO CHARACTERISTICS

	(%)
Fund volatility ³⁾	3.6
Net equity exposure	-28.3
Duration	0.8years
Value at Risk (VaR)⁶⁾	Fund(%)
VaR	3.96

Theme risk breakdown⁴⁾

	(%)
US	38.2
Widespread technology adoption	22.3
Europe	10.1
Shifting demographics	8.2
China	6.5
Asia Pac ex China	5.7
EM consumer demand	5.6
EM opportunistic	3.4

Regional risk breakdown⁴⁾

	(%)
North America	26.5
Japan	18.8
Europe ex-UK	18.6
Asia Pac ex-Japan	16.7
Emerging Markets	10.7
UK	8.7

Asset class risk breakdown⁴⁾

	(%)
Currency	31.9
Equity	29.9
Advanced derivatives	26.0
Fixed income	12.2

*Due to a change in pricing model, post 31.10.16 (effective date), performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31.10.16, performance calculations are on an offer-to-bid basis. The maximum initial charge (if any) is taken into account for performance calculations. #The since inception/launch performance shown in the performance table above reflects the period since 30/11/12, when the internal investment process and team changed with no impact on Fund investment policy and objective. Source: J.P. Morgan Asset Management/ RIMES (NAV to NAV and charges applied in denominated currency with income reinvested, taking into account all charges which would have been payable upon such reinvestment). 2023 Morningstar, Inc. All right reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Source of star rating: Morningstar, Inc., awarded to A (acc) - EUR Class. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). Asset classes that are not displayed in the individual breakdown are grouped under Others. 1)Prior to 1Jul2021, ICE 1 Month EUR LIBOR. 2)All data is calculated from the month end after inception. 3)Fund volatility is the ex-ante standard deviation. 4)Risk is the ex-ante standard deviation shown as a proportion of the total grouping ie: theme, region and asset class. 5)This award is issued by Asia Asset Management in the year specified, reflecting performance as at end November 2022. 6)VaR is a means of measuring the potential loss to a SubFund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure is one month.

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. It does not constitute investment advice, or an offer to sell, or a solicitation of an offer to buy any security, investment product or service. Informational sources are considered reliable but you should conduct your own verification of information contained herein. Investments involve risks. Investments in funds are not deposits and are not considered as being comparable to deposits.

Past performance is not indicative of future performance and investors may not get back the full or any part of the amount invested. Dividend distributions if any are not guaranteed and are made at the manager's discretion. Fund's net asset value may likely have high volatility due to its investment policies or portfolio management techniques. Funds which are invested in emerging markets, smaller companies and financial derivative instruments may also involve higher risks and are usually more sensitive to price movements. Any applicable currency hedging process may not give a precise hedge and there is no guarantee that any hedging will be successful. Investors in a currency hedged fund or share class may have exposure to currencies other than the currency of their fund or share class. Investors should make their own investigation or evaluation or seek independent advice prior to making any investment. Please refer to the Singapore Offering Documents (including the risk factors set out therein) and the relevant Product Highlights Sheet for details at <https://am.jpmorgan.com/sg>.

In case of any inconsistency in translations of this document, the English version will prevail.

To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our privacy policies at <https://am.jpmorgan.com/global/privacy>.

All data is as at the document date unless indicated otherwise.

For more information, please contact your bank, financial adviser, visit <https://am.jpmorgan.com/sg> or call us at (65) 6882 1328.

Issued by JPMorgan Asset Management (Singapore) Limited (Co. Reg. No. 197601586K). All rights reserved.