

# JPMorgan Investment Funds - Global Macro Fund

Class: JPM Global Macro D (acc) - USD

## Fund overview

<b>ISIN</b> LU0235843108	<b>Bloomberg</b> JPMCPDA LX	<b>Reuters</b> LU0235843108.LUF
<b>Investment objective:</b> To achieve, over a medium-term horizon (2 to 3 years), a return in excess of its cash benchmark from a portfolio of securities, globally, using derivatives where appropriate. The Sub-Fund seeks to have a volatility lower than two-thirds of the MSCI All Country World Index (Total Return Net).		
<b>Investment approach</b>		
<ul style="list-style-type: none"> <li>• Uses an investment process based on macroeconomic research to identify global investment themes and opportunities.</li> <li>• Flexible and focused approach to take advantage of global trends and changes through traditional and non-traditional assets.</li> <li>• Fully integrated, risk management framework provides detailed portfolio analysis.</li> </ul>		
<b>Portfolio manager(s)</b> Shrenick Shah Josh Berelowitz Michal Plotkowiak	<b>Share class currency</b> USD <b>Fund assets</b> USD 393.1m	<b>Class launch</b> 28 Nov 2005 <b>Domicile</b> Luxembourg <b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50%
<b>Fund reference currency</b> USD	<b>Fund launch</b> 28 Nov 2005 <b>NAV</b> USD 152.86	<b>Ongoing charge</b> 1.91%
<b>ESG information</b>		
<b>ESG approach - ESG Promote</b> Promotes environmental and / or social characteristics.		
<b>SFDR classification: Article 8</b> "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.		

## Fund ratings As at 31 December 2024

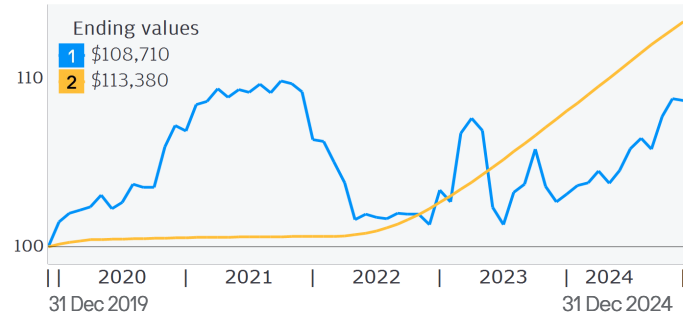
Morningstar Category™ Macro Trading USD

## Performance

**1** Class: JPM Global Macro D (acc) - USD

**2** Benchmark: ICE BofA SOFR Overnight Rate Index Total Return in USD

Growth of USD 100,000 Calendar years



### Calendar Year Performance (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>1</b>	5.30	-3.65	10.01	-0.14	1.58	7.22	1.86	-7.23	1.35	5.87
<b>2</b>	0.20	0.50	1.13	2.08	2.28	0.53	0.08	1.66	5.20	5.37

### Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
<b>1</b>	-0.10	2.75	5.87	5.87	-0.15	1.68	2.10
<b>2</b>	0.39	1.20	5.37	5.37	4.06	2.54	1.89

### Performance Disclosures

**Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.**

### ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/lu/esg>

### Portfolio analysis

Measurement	3 years	5 years
Alpha (%)	-4.05	-0.84
Annualised volatility (%)	5.06	4.28
Sharpe ratio	-0.81	-0.18

### Holdings *As at 30 November 2024*

#### Current Positioning - Physical (%)

Fixed Income	64.8
Equity	22.2
Cash/cash for margin	13.0

#### Current Positioning - Derivatives (%)

Interest rate swap	13.7
Equity options	-4.2
Bond futures	-10.7
Equity futures	-12.9

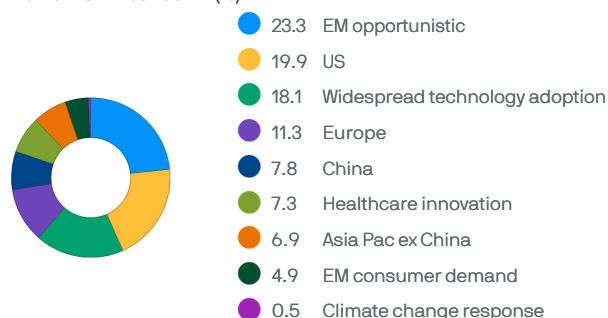
#### Portfolio Characteristics

Fund volatility	3.5%
Net equity exposure	5.0%
Duration	-0.2 years

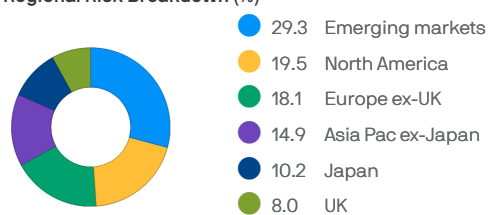
#### Value at Risk (VaR)

	Fund
VaR	2.34%

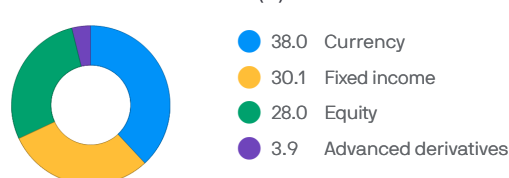
#### Theme Risk Breakdown (%)



#### Regional Risk Breakdown (%)



#### Asset Class Risk Breakdown (%)



## Key risks

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.

### Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Derivatives	China	- Government debt
Concentration	Convertible securities	- Unrated debt
Hedging	Emerging markets	Equities
Short positions	Debt securities	
	- Below investment grade debt	
	- 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	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

## General Disclosures

Before investing, obtain and review the current prospectus, Key Information Document (KID) and any applicable local offering document. These documents, as well as the sustainability-related disclosures, the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpnam.lu](http://www.jpnam.lu). A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date.

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 EMEA Privacy Policy [www.jpmorgan.com/emea-privacy-policy](http://www.jpmorgan.com/emea-privacy-policy)

For additional information on the sub-fund's target market please refer to the Prospectus.

Risk Indicator - The risk indicator assumes you keep the product for

5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

The ongoing charge is the charge used in the EU PRIIPs KID. This charge represents the total cost of managing and operating the fund, including management fees, administrative costs, and other expenses (excluding transaction costs). The breakdown of costs are the max as detailed in the fund's prospectus. For more detailed information, please refer to the fund's prospectus and the PRIIPs KID available on our website.

## Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

## Holdings information

Risk is the ex-ante standard deviation shown as a proportion of the total grouping ie: theme, region and asset class.

Fund volatility is the ex-ante standard deviation.

Bond/convertible bond exposure is re-weighted to 100%.

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level. The holding period for the purpose of calculating global exposure is one month.

## Information Sources

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

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

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (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.

## Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

## Definitions

**NAV** Net Asset Value of a fund's assets less its liabilities per Share.

**Alpha (%)** a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%.

**Annualised volatility (%)** measures the extent to which returns vary up and down over a given period.

**Sharpe ratio** performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.