

# JPMorgan Investment Funds - Global Macro Fund

Class: JPM Global Macro D (acc) - USD

**Synthetic risk and reward indicator** Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
Lower risk/ reward Not risk-free				Higher risk/ potential reward		

## Fund overview

ISIN LU0235843108 Bloomberg JPMCPDA LX Reuters LU0235843108.LUF

**Investment objective:** 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).

### Investment approach

- Uses an investment process based on macroeconomic research to identify global investment themes and opportunities.
- Flexible and focused approach to take advantage of global trends and changes through traditional and non-traditional assets.
- Fully integrated, risk management framework provides detailed portfolio analysis.

<b>Fund manager(s)</b> Shrenick Shah	<b>Fund assets</b> USD 1499.8m	<b>Domicile</b> Luxembourg
<b>Investment specialist(s)</b> Olivia Mayell Nicola Rawlinson Jakob Tanzmeister	<b>NAV</b> USD 139.60	<b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50% Ongoing charge 1.90%
<b>Fund reference currency</b> USD	<b>Fund launch</b> 28 Nov 2005	
<b>Share class currency</b> USD	<b>Class launch</b> 28 Nov 2005	

## Fund ratings As at 31 May 2019

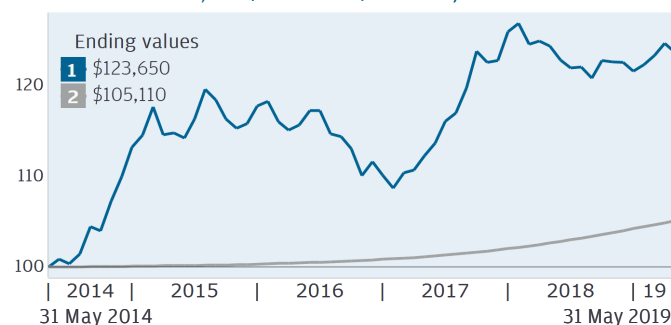
Morningstar Category™ Alt - Global Macro

## Performance

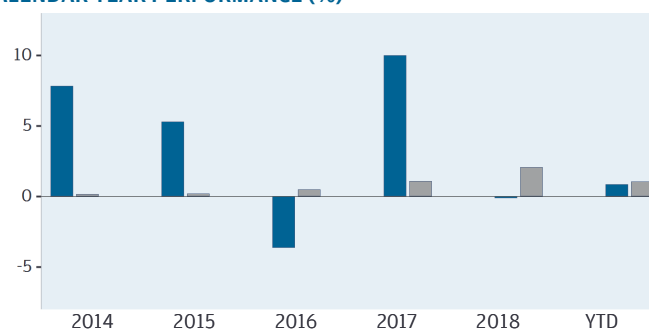
**1** Class: JPM Global Macro D (acc) - USD

**2** Benchmark: ICE 1 Month USD LIBOR

**GROWTH OF USD 100,000** (in thousands) Calendar years



### CALENDAR YEAR PERFORMANCE (%)



	2014	2015	2016	2017	2018	YTD
<b>1</b>	7.83	5.30	-3.65	10.01	-0.14	0.85
<b>2</b>	0.16	0.20	0.50	1.09	2.08	1.05

### RETURN (%)

	1 month	3 months	1 year	ANNUALISED		
				3 years	5 years	10 years
<b>1</b>	-0.85	1.08	-0.58	2.25	4.34	2.76
<b>2</b>	0.21	0.63	2.38	1.51	1.00	0.62

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Alpha (%)	0.72	3.30
Annualised volatility (%)	4.76	5.23
Sharpe ratio	0.20	0.66

### 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.*

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. 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.

See the material risks, general disclosures and definitions on pages 2 & 3.

## Holdings

### CURRENT POSITIONING - PHYSICAL (%)

Equity	20.0
Bonds	55.0
Cash/cash for margin	25.0

### CURRENT POSITIONING - DERIVATIVES (%)

Equity futures	2.4
Equity options	0.9

### PORTFOLIO CHARACTERISTICS

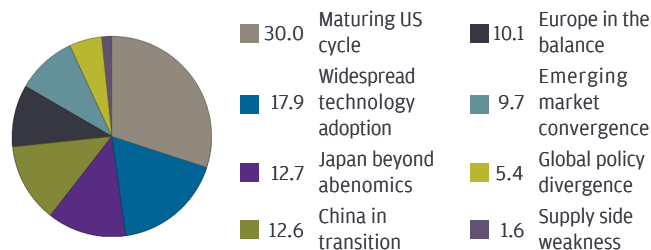
Fund volatility	3.9%
Delta	23.3%
Duration	0.1 years

### VALUE AT RISK (VaR)

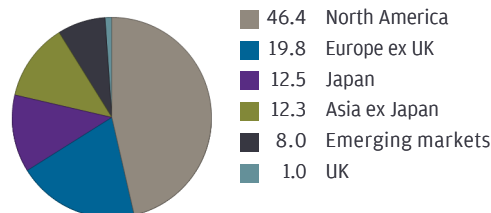
	Fund
VaR	2.42%

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 over a one month time horizon. The holding period for the purpose of calculating global exposure is one month.

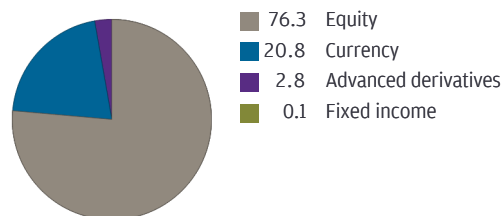
### THEME RISK BREAKDOWN (%)



### REGIONAL RISK BREAKDOWN (%)



### ASSET CLASS RISK BREAKDOWN (%)



## 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.

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

#### Techniques

Derivatives  
Concentration  
Hedging  
Short positions

#### Securities

Convertible securities  
Debt securities  
- Below investment grade debt  
- Investment grade debt  
- Government debt  
- Unrated debt  
Emerging markets  
Equities

### 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*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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## GENERAL DISCLOSURES

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at [www.jpmm.lu](http://www.jpmm.lu).

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. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

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As at 13/07/18 JPMorgan Investment Funds - Global Macro Balanced Fund was merged into this Sub-Fund.

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%.

#### 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.**

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#### ISSUER

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

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#### DEFINITIONS

**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 (%)** an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

**Sharpe ratio** measures the 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.