

JPMorgan Investment Funds -

# Global Macro Fund

Class: JPM Global Macro A (acc) - EUR (hedged)

## Fund overview

<b>ISIN</b> LU0917670407	<b>Bloomberg</b> JPGCPAH LX	<b>Reuters</b> LU0917670407.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 Benoit Lanctot Josh Berelowitz	<b>Fund reference currency</b> USD	<b>Class launch</b> 12 Jun 2013
<b>Investment specialist(s)</b> Nicola Rawlinson Stephanie Fuller Smiti Nigam	<b>Share class currency</b> EUR	<b>Domicile</b> Luxembourg
	<b>Fund assets</b> USD 712.9m	<b>Entry/exit charges</b> Entry charge (max) 5.00% Exit charge (max) 0.50%
	<b>NAV</b> EUR 87.24	<b>Ongoing charge</b> 1.46%
	<b>Fund launch</b> 28 Nov 2005	
<b>ESG information</b>		
<b>ESG approach - Integrated</b>		
This fund considers financially material Environmental, Social and Governance (ESG) factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk-adjusted financial returns.		

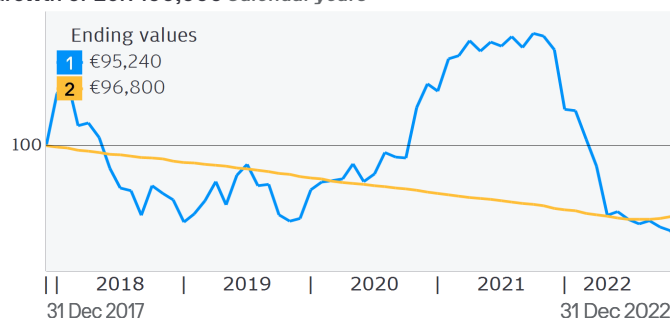
## Fund ratings *As at 31 December 2022*

Morningstar Category™ Macro Trading EUR

## Performance

- 1 **Class:** JPM Global Macro A (acc) - EUR (hedged)
- 2 **Benchmark:** ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to EUR

### Growth of EUR 100,000 *Calendar years*



### Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	-	8.20	5.52	-4.47	8.57	-2.48	-0.87	6.40	1.53	-8.80
2	-	0.07	-0.33	-0.84	-0.82	-0.71	-0.72	-0.72	-0.77	-0.33

### Return (%)

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	Launch
1	-0.90	-1.36	-8.80	-0.50	-0.97	1.58
2	0.05	0.18	-0.33	-0.61	-0.65	-0.53

### 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 environmental, social and governance (ESG) integration and 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 (%)	0.11	-0.32
Annualised volatility (%)	3.24	3.39
Sharpe ratio	-0.01	-0.21

### Holdings

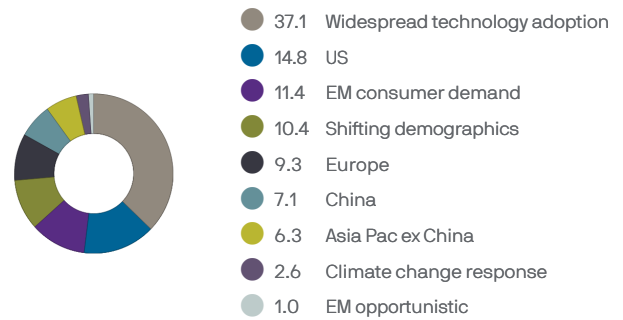
Current Positioning - Physical (%)	
Fixed Income	55.6
Cash/cash for margin	19.8
Equity	19.0
Gold	5.6

Current Positioning - Derivatives (%)	
Bond futures	11.8
Equity futures	-4.1
Credit Default Swap	-8.0

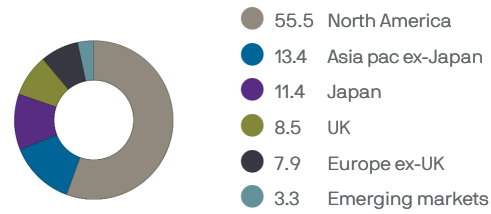
Portfolio Characteristics	
Fund volatility	4.5%
Net equity exposure	14.9%
Duration	0.8 years

Value at Risk (Var)	Fund
VaR	3.05%

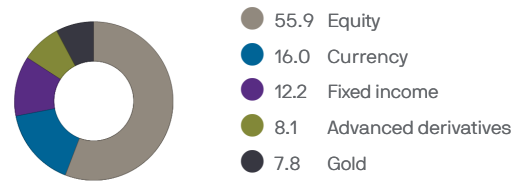
### Theme Risk Breakdown (%)



### 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	Debt securities	Emerging markets
Short positions	- Below investment grade debt	Equities
	- 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 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 in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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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[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.

Based on share class volatility for the past 5 years. See Key Information Document (KID) for details.

Formerly JPM Global Macro Fund, the Sub-Fund name was changed on 29/04/22.

## 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 over a one month time horizon. 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.

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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.

## 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 (%)** 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.