Summary Risk Indicator

1	2	**3**	4	5	6	7

Lower Risk — Higher Risk

JPMorgan Investment Funds -

Global Macro Opportunities Fund

Class: JPM Global Macro Opportunities A (acc) - USD (hedged)

Fund overview

ISIN	Bloomberg	Reuters
LU1181866309	JPCAAUH LX	LU1181866309.LUF

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

Investment approach

- 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.

Portfolio manager(s)
Shrenick Shah
Josh Berelowitz

Investment specialist(s)
Nicola Rawlinson
Smiti Nigam

Fund reference currency EUR

Share class currency USD

Fund assets
EUR 2754.8m

NAV USD 148.44

Fund launch
23 Oct 1998

Class launch
5 Feb 2015

Domicile Luxembourg

Entry/exit charges
Entry charge (max) 5.00%
Exit charge (max) 0.50%

Ongoing charge 1.46%

ESG information

ESG approach - Integrated
ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions.

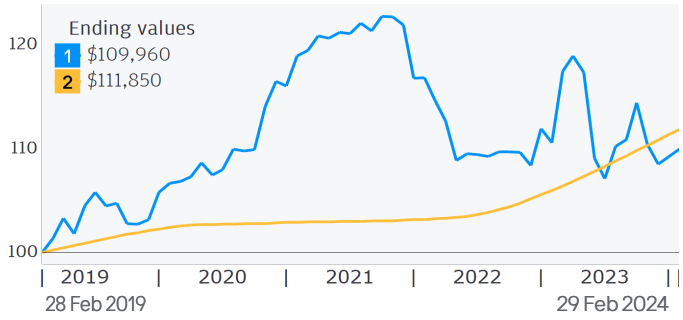
Fund ratings *As at 29 February 2024*

Morningstar Category™ Macro Trading USD

Performance

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

Growth of USD 100,000 *Calendar years*



Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-	-4.23	16.34	-0.48	2.65	12.91	4.66	-11.09	0.14
2	-	-	1.01	1.54	2.40	2.56	0.73	0.27	1.98	5.38

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	0.71	-0.40	-0.54	1.32	-2.57	1.92	2.93
2	0.44	1.39	5.56	0.91	2.81	2.26	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 (%)	-5.23	-0.34
Annualised volatility (%)	7.80	6.97
Sharpe ratio	-0.61	0.03

Holdings

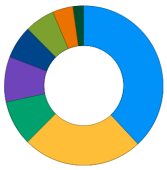
Current Positioning - Physical (%)	
Fixed Income	44.2
Equity	40.0
Cash/cash for margin	14.2
Gold	1.6

Current Positioning - Derivatives (%)	
Equity options	-11.6
Equity futures	-34.3

Portfolio Characteristics	
Fund volatility	4.0%
Net equity exposure	-5.9%
Duration	0.1 years

Value at Risk (Var)	Fund
VaR	3.41%

Theme Risk Breakdown (%)



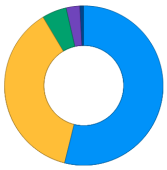
- 38.1 US
- 24.5 Widespread technology adoption
- 9.2 Europe
- 9.1 Shifting demographics
- 6.7 Asia Pac ex China
- 6.0 EM consumer demand
- 4.1 EM opportunistic
- 2.3 China

Regional Risk Breakdown (%)



- 28.2 North America
- 22.6 Europe ex-UK
- 21.5 Asia Pac ex-Japan
- 9.9 Japan
- 9.3 Emerging Markets
- 8.5 UK

Asset Class Risk Breakdown (%)



- 54.0 Currency
- 37.5 Equity
- 4.8 Advanced derivatives
- 2.9 Gold
- 0.8 Fixed income

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	*Securities*	
Concentration	China	- Investment grade debt
Derivatives	Commodities	- Government debt
Hedging	Convertible securities	- Unrated debt
Short positions	Debt securities	Emerging markets
	- Below investment grade debt	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*

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.jpmam.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

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

Current ongoing charge comprises annual management fee and operating & administrative expenses. Excludes transaction costs and may differ from ongoing costs as per KID which are an estimate based on the actual costs incurred over the past year.

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.
VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as themaximum 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.
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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 (%) 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.