

# JPMorgan Investment Funds - Global Macro Opportunities Fund

**Class: JPM Global Macro Opportunities A (acc) - EUR**

**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/ potential reward Not risk-free					Higher risk/ potential reward	

## Fund overview

ISIN LU0095938881 Bloomberg JPMECAA LX Reuters LU0095938881.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.

<b>Portfolio manager(s)</b>	<b>Fund assets</b>	<b>Domicile</b>
Shrenick Shah	EUR 4076.6m	Luxembourg
Benoit Lancot	<b>NAV</b>	<b>Entry/exit charges</b>
Josh Berelowitz	EUR 193.26	Entry charge (max) 5.00%
<b>Investment specialist(s)</b>	<b>Fund launch</b>	Exit charge (max) 0.50%
Nicola Rawlinson	23 Oct 1998	<b>Ongoing charge 1.46%</b>
Lauren Carroll	<b>Class launch</b>	
	23 Oct 1998	
<b>Fund reference currency</b> EUR		
<b>Share class currency</b> EUR		

## Fund ratings As at 31 May 2020

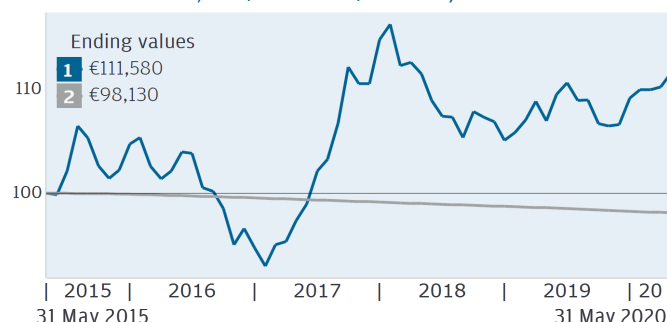
Morningstar Category™ Alt - Global Macro

## Performance

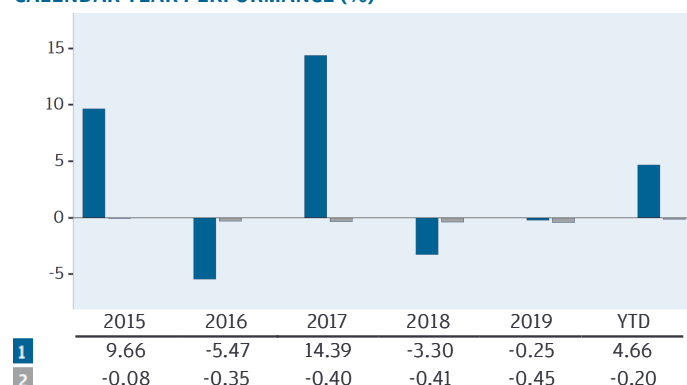
**1 Class:** JPM Global Macro Opportunities A (acc) - EUR

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

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



### CALENDAR YEAR PERFORMANCE (%)



### RETURN (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	1.24	1.49	4.34	4.65	2.22	4.93
2	-0.04	-0.11	-0.48	-0.43	-0.38	0.04

### 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. 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.

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

### PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Alpha (%)	5.10	2.60
Annualised volatility (%)	6.45	6.69
Sharpe ratio	0.78	0.40

## Holdings

### CURRENT POSITIONING - PHYSICAL (%)

Equity	40.8
Bonds	31.2
Gold	5.5
Cash/cash for margin	22.5

### CURRENT POSITIONING - DERIVATIVES (%)

Equity options	-5.4
Equity futures	-22.5

### PORTFOLIO CHARACTERISTICS

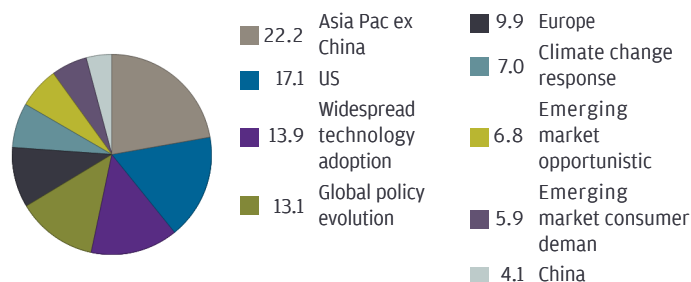
Fund volatility	3.8%
Net equity exposure	12.9%
Duration	0.1 years

### VALUE AT RISK (VAR)

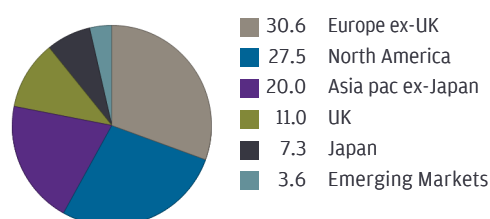
	Fund
VaR	2.66%

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.

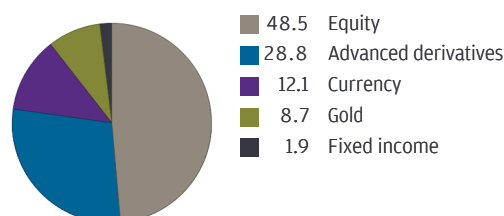
### THEME RISK BREAKDOWN (%)



### 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

Concentration  
Derivatives  
Hedging  
Short positions

#### Securities

China  
Commodities  
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  
Currency

Interest rate  
Liquidity

Market

### Outcomes to the Shareholder *Potential impact of the risks above*

#### Loss

Shareholders could lose some or all of their money.

#### Volatility

Shares of the Sub-Fund will fluctuate in value.

#### Failure to meet the Sub-Fund's objective.

## 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.

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 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.

**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.**

© 2020 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**

**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.