

# JPMorgan Investment Funds - Global Macro Opportunities Fund

**Class: JPM Global Macro Opportunities I (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** LU0248010471 **Bloomberg** JPMIAE LX **Reuters** LU0248010471.LUF

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

**Investor profile:** This Sub-Fund may be suitable for investors looking for investment growth through exposure to a range of asset classes.

<b>Fund manager(s)</b> James Elliot Shrenick Shah	<b>Fund assets</b> EUR 5474.9m	<b>Domicile</b> Luxembourg
<b>Client portfolio manager(s)</b> Olivia Mayell Nicola Rawlinson Jakob Tanzmeister	<b>NAV</b> EUR 104.20	<b>Entry/exit charges</b> Entry charge (max) 0.00% Exit charge (max) 0.00%
<b>Fund reference currency</b> EUR	<b>Fund launch</b> 23 Oct 1998	<b>Ongoing charge</b> 0.71%
<b>Share class currency</b> EUR	<b>Class launch</b> 8 Feb 2016	

## Fund ratings As at 31 July 2018

Morningstar Category™ Alt - Multistrategy

## Performance

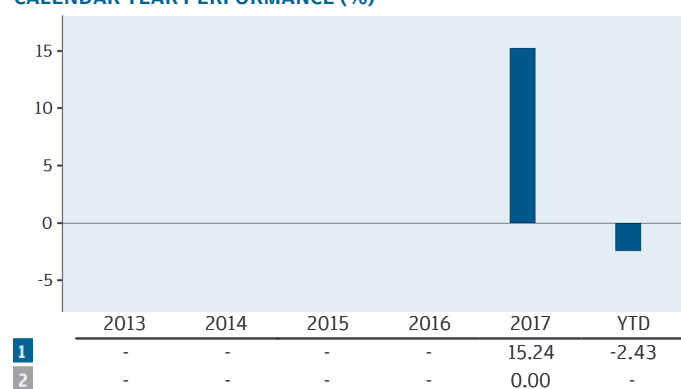
**1 Class:** JPM Global Macro Opportunities I (acc) - EUR

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

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



**CALENDAR YEAR PERFORMANCE (%)**



1	-	-	-	-	15.24	-2.43
2	-	-	-	-	0.00	-

**RETURN (%)**

	1 month	3 months	1 year	ANNUALISED		Launch
				3 years	5 years	
1	-1.34	-4.43	5.93	-	-	1.68
2	-	-	-	-	-	-

## 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-Fund's Investment Objective and Policy.

See the material risks, general disclosures and definitions on page 2.

## Holdings *As at 30 June 2018*

### CURRENT POSITIONING - PHYSICAL (%)

Equity	37.3
Bonds	47.8
Cash/cash for margin	14.9

### CURRENT POSITIONING - DERIVATIVES (%)

Bond futures	11.7
Equity options	-3.6
Equity futures	-28.5

### PORTFOLIO CHARACTERISTICS

Fund volatility	4.0%
Delta	5.3%
Duration	1.6 years

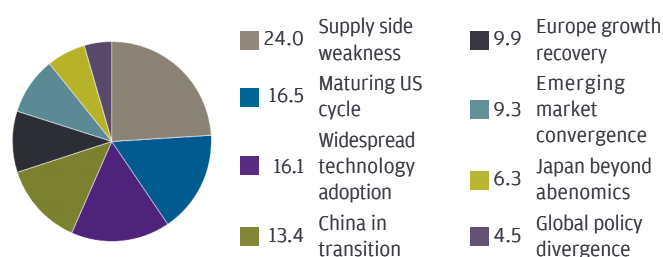
### VALUE AT RISK (VaR)

*As at 30 June 2018*

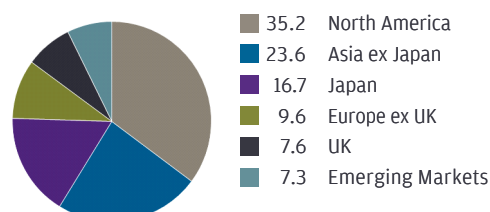
	Fund
VaR	2.32%

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.

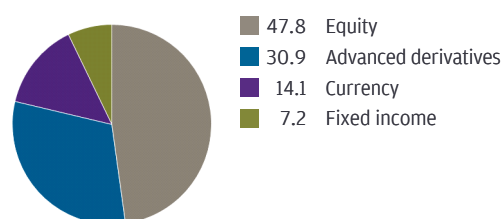
### THEME RISK BREAKDOWN (%)



### REGIONAL RISK BREAKDOWN (%)



### ASSET CLASS RISK BREAKDOWN (%)



## Key risks

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions. The Sub-Fund may invest in China A-Shares through the China-Hong Kong Stock Connect Programmes which are subject to regulatory change, quota limitations and also operational constraints which may result in increased counterparty risk.

The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. These risks are typically increased for emerging market and below investment grade debt securities.

In addition, emerging markets may be subject to increased risks, including less developed custody and settlement practices, higher volatility and lower liquidity than non emerging market

securities.

The value of securities in which the Sub-Fund invests may be influenced by movements in commodity prices which can be very volatile. Convertible bonds are subject to the credit, interest rate and market risks stated above associated with both debt and equity securities and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities. The Sub-Fund may be concentrated in, and have net long or net short exposure to, industry sectors, markets and/or currencies. As a result, the Sub-Fund may be more volatile than more broadly diversified funds.

The Sub-Fund uses financial derivative instruments for investment purposes. The value of financial derivative instruments can be volatile and may result in gains or losses in excess of the amount required initially to establish a position in the derivative. The Management Company is required to disclose in Appendix III of the

Prospectus the sum of the gross notional exposure of the financial derivative instruments used (including those used for hedging or efficient portfolio management) as the expected level of leverage. However, this figure does not take into account whether the instrument increases or decreases investment risk and so may not be representative of the overall level of investment risk in the Sub-Fund.

Some financial derivative instruments traded on an exchange may be illiquid, and as a result, may need to be held until the contract expires. This may have an adverse impact on the return of the Sub-Fund.

Short selling may be subject to changes in regulations and losses from short positions may be unlimited.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

### 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

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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.**

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### ISSUER

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