

JPMorgan Investment Funds - Global Income Fund

For other available share classes, please check the Prospectus.

Topline

Markets Markets faced broad pressure in March as the war between the US and Iran intensified, driving sharp moves in energy prices and a material repricing of global policy expectations. While optimism improved at month-end on the prospect of a US withdrawal from the conflict, it was insufficient to offset detractions across both equities and bond markets. Developed market equities detracted sharply, with the MSCI World (local currency) returning -5.7%. Fixed income markets also detracted, with the JPM GBI (EUR Hedged) down -2.2% as investors repriced the balance between inflation risk and growth risk.

Helped European equity.

Hurt US Equity, global equity and high yield.

Outlook We remain moderately pro-risk, but with lower overall conviction given a tighter stock-bond correlation and reduced diversification contributions. We remain contributive on equities and hold a cautious stance on duration positioning. Within credit, we have moved closer to neutral.

Fund Overview

Investment objective

To provide regular income by investing primarily in a portfolio of income generating securities, globally, and through the use of derivatives.

Month in Review

- **Over the month, we reduced our overall equity exposure** in order to rebalance while keeping overall diversification and risk balance intact.
- **The equity portion of the portfolio detracted from overall performance.** However, our meaningful dividend tilt helped cushion the portfolio amid recent volatility and broader market weakness. Our allocation to global equities and US equities detracted amid heightened volatility driven by the US–Iran conflict and the associated oil shock. Our emerging market equities allocation also detracted as investors remained cautious of heavy reliance of many countries on energy imports and rising inflation expectations. Our allocation to European equities contributed. Despite the March rout, attractive valuations, monetary easing and fiscal stimulus contributed.
- **Within credit, our allocation to US high yield detracted** as spreads widened. The asset class continues to demonstrate strong resilience and is supported by robust fundamentals, with leverage below pre-pandemic levels and sustained coverage ratios.
- **Our duration positioning, expressed via US Treasuries futures,** detracted on the back of a sharp selloff amid the Iran conflict and oil-driven inflation fears.
- **Our allocation to emerging market debt detracted.** Although March saw unwinding, the asset class continues to be supported by resilient fundamentals and higher real yields. Our other allocations to non-agency securitised also detracted.
- **Within hybrids, our allocation to preferred equity detracted.**

Looking Ahead

- **Our base case remains for a contained regional conflict** rather than a sustained global shock.
- **We still expect one Federal Reserve cut this year,** but now see a later start to easing and greater two-sided risk around that view.
- **We remain moderately pro-risk, but with lower overall conviction** given a tighter stock-bond correlation and reduced diversification contributions.
- **We remain contributive on equities,** with a preference for diversified exposure across the US and emerging markets.
- **In fixed income, we hold a cautious stance on duration positioning.** **Within credit, we have moved closer to neutral** pending better visibility on growth, inflation pass-through and the duration of the conflict.

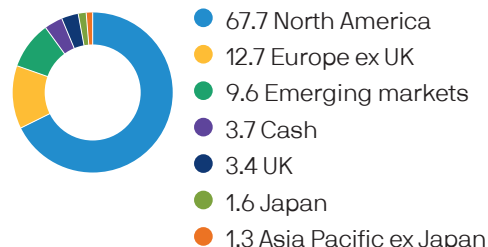
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Source: Fund related information and market commentary - J.P. Morgan Asset Management, other market data - various public sources. Data is as of date of the commentary unless stated otherwise.

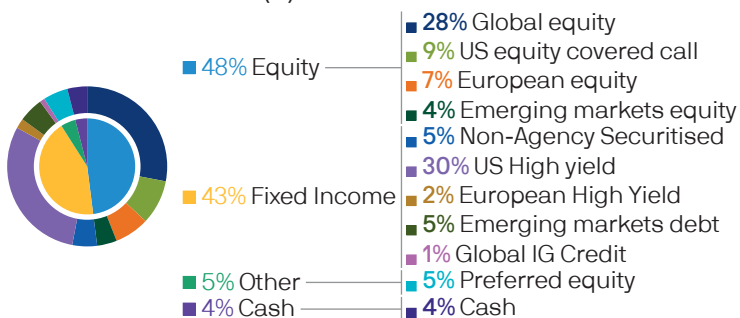
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Regional breakdown (%)



Asset class breakdown (%)



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Source for all charts: J.P. Morgan Asset Management, as at 31.03.2026. REITS refer to Real Estate Investment Trusts. The companies/securities, asset classes mentioned above for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. The Fund is an actively managed portfolio, holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. Investments involve risks, not all investments are suitable for all investors. Provided for information only, not to be construed as investment recommendation.

NEXT STEPS

For further information, please visit us at www.jpmorgan.com/sg/am/per/

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Refer to Risk Factors in the Prospectus for further information on risks of the product.

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