

# JPMorgan Investment Funds – Global Income Fund

For available share classes, please check the prospectus.

## Topline

**Markets** – October was a broadly contributive month for markets, with equities and government bonds both making contributions. Early geopolitical tensions faded as late-stage US-China negotiations eased trade concerns. Moderating inflation data indicated tariff-related passthrough had been more modest than feared and a solid US corporate earnings season supported equity markets. Developed market equities contributed, with the MSCI World (local currency) index returning 2.6%. Fixed income also contributed, as the JPM GBI (euro-hedged) index returned 0.7%.

**Helped** – US equities, emerging market equities and high yield.

**Hurt** – None.

**Outlook** – We maintain a pro-risk tilt in our portfolio and remain comfortable with our allocations to equities and duration. We are more neutral on credit as valuations have become less attractive.

## 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 tactically rotated from global equities to US equity covered call and Nasdaq, Eurostoxx and EM equity futures, which is yield additive and tilting the portfolio towards growth.**
- **The equity portion of the portfolio contributed to overall performance.** Our allocation to US equities (via Nasdaq futures and physical holdings) contributed the most, driven by easing trade tensions and robust third quarter corporate earnings. Emerging market equities contributed, with US-China trade developments contributing to countries like Korea and Taiwan's semiconductor sectors and Argentina's market contributing after its election results. Elsewhere, our allocation to global equities and European equities also contributed marginally.
- **Within credit, our allocation to US high yield contributed** as higher starting yields were sufficient to offset a modest widening in spreads.
- **Our duration positioning, expressed via US Treasuries futures, contributed.** As US inflation eased, the Fed cut rates by 25bps as expected, but Chair Powell's cautious outlook prompted investors to temper expectations for further easing.
- **Emerging market debt contributed,** supported by higher real yields and a weaker dollar. Our other allocations to non-agency securitised also contributed. Within hybrids, our allocation to preferred equity also contributed.

## Looking Ahead

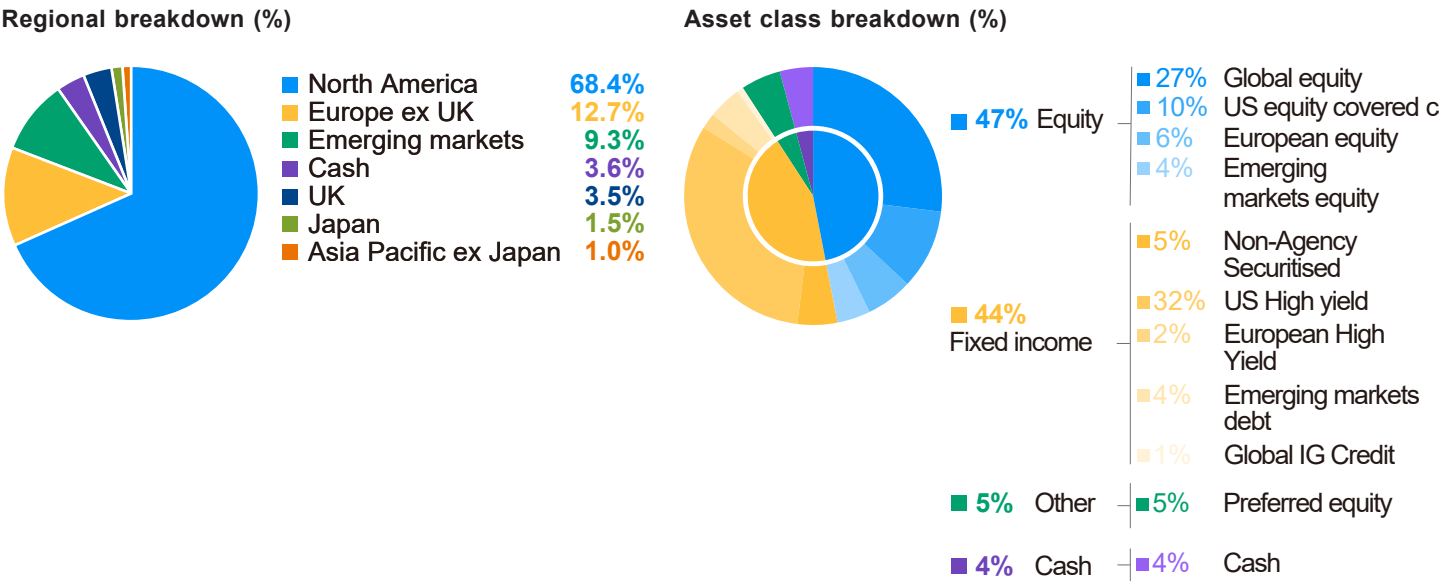
- **Despite the lack of US government data stemming from the shutdown,** data continues to suggest that trade tensions are easing.
- **We remain confident in the US economy's momentum** and expect solid growth in 2026. For 2026, we anticipate a slightly higher path for interest rates than current market forecasts, reflecting our expectations for stronger economic growth and contained inflation.
- **We remain optimistic on the growth outlook for Europe** and in China, an accommodative macro policy and upside risks support a contributive growth outlook.
- **We maintain a pro-risk tilt in our portfolio** and remain comfortable with our allocations to equities and duration. We are more neutral on credit as valuations have become less contributive.

**Provided for portfolio update and reporting purposes only to report on portfolio positioning, not to be construed as offer, research or investment advice. Diversification does not guarantee positive returns or eliminates risks of loss.**

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.

The Fund seeks to achieve its investment objectives stated in the offering document, there is no guarantee the objectives will be met.

The companies/securities, asset classes mentioned above for illustrative purposes only. Their inclusion should not be interpreted as a recommendation to buy or sell. J.P. Morgan Asset Management may or may not hold positions on behalf of its clients in any or all of the aforementioned securities. Past performance is not indicative of future performance. Forecasts/estimates are based on current market conditions subject to change from time to time and may or may not come to pass. Please refer to the Singapore Offering Documents at [www.jpmorgan.com/sg/am/per/](http://www.jpmorgan.com/sg/am/per/).



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Source: J.P. Morgan Asset Management. Data as at to 31.10.2025. 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. 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. Investments involve risks, not all investments are suitable for all investors. Provided for information only, not to be construed as investment recommendation.

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## NEXT STEPS

For further information, please visit:  
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Refer to Risk Factors in the Prospectus for further information on risks of the product.

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