

JPMorgan Investment Funds - Global Balanced Fund

JPM A (acc) - EUR: LU0070212591

For other available share classes, please check the Prospectus.

Topline

Monthly returns	
Fund	Benchmark
▼ -5.94%	▼ -4.30%
<p>Benchmark : 50% J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR / 45% MSCI World Index (Total Return Net) Hedged to EUR / 5% MSCI Emerging Markets Index (Total Return Net)</p>	
<p>Markets Markets faced broad pressure in March as the war between the US and Iran intensified, driving sharp moves in energy prices and repricing of global policy expectations. While optimism improved at month-end, both equity and bond markets declined.</p>	
<p>Helped Our underweight position in Emerging Market equities contributed to relative performance over the month.</p>	
<p>Hurt Our asset allocation decisions detracted from relative performance, driven by our overweight equity exposure.</p>	
<p>Outlook We maintain our overweight position in equities supported by our moderately pro-risk outlook. Our stance on duration remains broadly neutral.</p>	

Past performance is not a reliable indicator of current and future results.

Fund Overview

Investment objective

To provide long-term capital growth and income by investing primarily in companies and debt securities issued or guaranteed by governments or their agencies, globally, using derivatives where appropriate.

Month in Review

- Developed market equities fell sharply, with the MSCI World Index (local currency) returning -5.7%. Performance was shaped by higher energy prices, wider risk premia and a reassessment of the policy outlook. Emerging Market equities sold off amid elevated volatility, rising oil prices and pressure on Asian currencies, most notably the Japanese Yen. Fixed income markets returned -2.2% (JPM GBI Index, EUR hedged) as investors repriced the balance between inflation risk and growth risk.
- **Our asset allocation decisions were the drivers of relative underperformance**, driven by our overweight equity exposure.
- **Our security selection decisions also detracted from relative performance**, as most of our equity and fixed income managers underperformed their respective benchmarks.
- **Our active currency decisions delivered modestly negative returns over the month**, driven by underperformance from our long New Zealand Dollar and Australian Dollar positions.
- **Against this backdrop, we moderated our equity exposure in response to heightened volatility from the US–Iran conflict.** We made regional positioning changes based on our quantitative research and discretionary views; increasing our Canadian, US Large Cap, Australian and Emerging Market equities while reducing our Japanese, US Small Cap, European, UK and Hong Kong equities. We initiated a new position in European Bank futures, as the European economy continues to show signs of recovery. We later closed this position as part of our regional positioning changes. As volatility persisted and the outlook remained clouded by geopolitical risks, we further reduced US Large Cap and Emerging Market equities. Within US sectors, we increased allocations to Real Estate, Energy, Industrials, Utilities, and Health Care, while trimming Communication Services, Materials, Financials, Technology, Consumer Staples, and Consumer Discretionary.
- **Within fixed income, we reduced our duration profile and are marginally overweight relative to the benchmark.** We tactically adjusted our regional duration based on quantitative research and discretionary views, adding to Australian and Japanese duration while trimming Canadian, German Bund, Gilt and US Treasuries. We further increased our Japanese government bond position, funded from Australian, German Bund, and US Treasuries, supported by favourable yield curve dynamics and carry. We trimmed US duration given asymmetric risk/reward, as volatility following geopolitical tensions reinforced our underweight view. Finally, we trimmed our High Yield exposure on underpriced geopolitical downside risks.
- Within currency, we remain long Australian Dollar, New Zealand Dollar, Euro and Norwegian Krone, while short Swiss Franc, Swedish Krona, Sterling, Japanese Yen, Canadian Dollar and US Dollar.

Looking Ahead

- Our base case remains for a contained regional conflict rather than a sustained global shock. Under that scenario, global growth should slow modestly rather than contract, while headline inflation remains higher for longer. 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.

Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

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All data is sourced by J.P. Morgan Asset Management and is correct as at the date of this commentary.

Performance and positioning

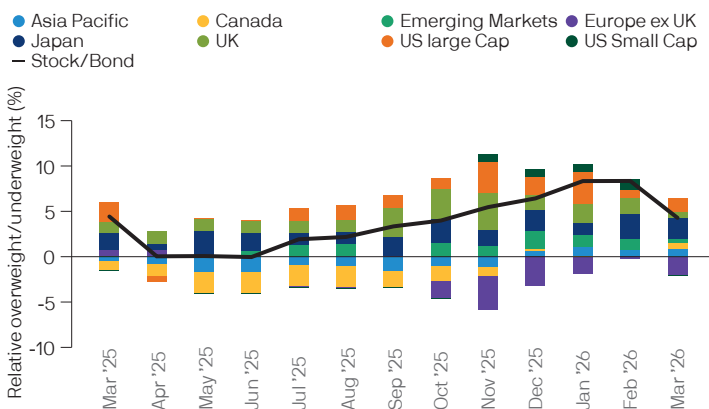
%	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	-5.94	-4.49	-4.49	5.10	5.21	0.86	3.29
Benchmark	-4.30	-1.86	-1.86	8.17	7.67	3.41	4.89
Excess return (geometric)	-1.71	-2.69	-2.69	-2.83	-2.29	-2.46	-1.53

%	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	7.38	8.10	8.03	-17.89	7.86	10.41	13.03	-6.97	9.93	1.77
Benchmark	9.18	9.29	11.32	-15.50	8.62	9.02	14.29	-4.72	8.51	5.51
Excess return (geometric)	-1.65	-1.09	-2.96	-2.83	-0.69	1.28	-1.10	-2.36	1.30	-3.54

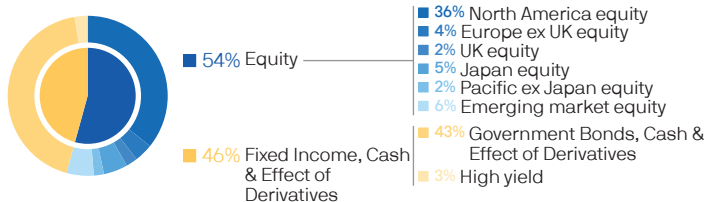
Past performance is not a reliable indicator of current and future results.

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the above share class with income (gross of shareholder tax) reinvested including actual ongoing charges excluding any entry and exit fees. Performance over one year is annualised. Share class inception date is 18.07.1995.

12 Months Historical Relative Equity



Asset class breakdown (%)

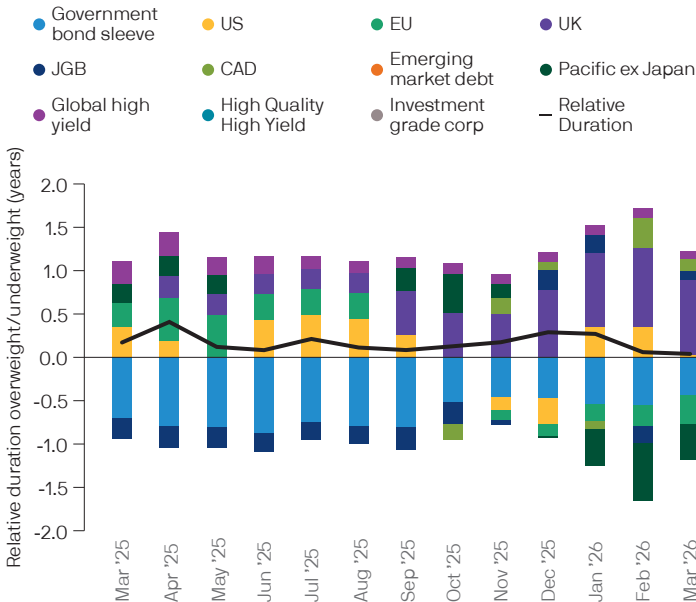


Performance attribution

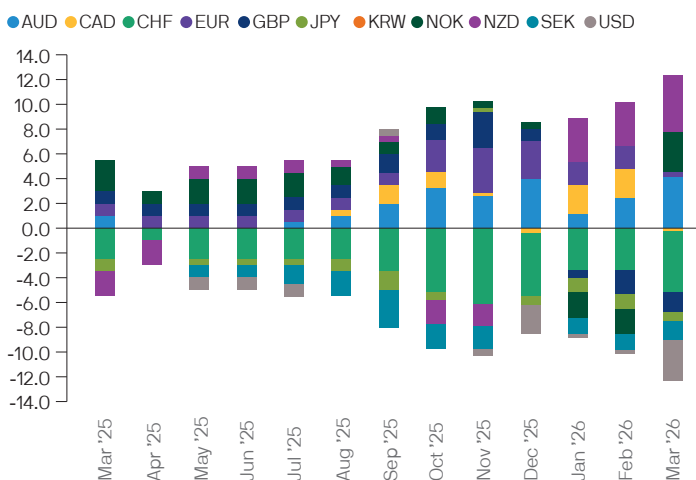
	March 2026	YTD 2026
Asset allocation	-	-
Equity security selection	-	-
Fixed income security selection	-	-
Currency	0	0

Performance attribution based on gross of fees performance, with under, flat or outperformance indicated with "-", "0" or "+" symbols.

12 Months Historical Relative Duration



12 Months Historical Active Currency



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KEY RISKS

The Sub-Fund 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.

Summary Risk Indicator

1	2	3	4	5	6	7
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Lower risk

Higher risk

The risk indicator assumes you keep the product for 5 years. The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.

Investment risks Risks from the Sub-Fund's techniques and securities

Techniques	Securities	
Derivatives	Debt securities	- Investment grade debt
Hedging	- Below investment grade debt	- Unrated debt
Short positions	- Government 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	Interest rate	Market
Currency	Liquidity	

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.
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