

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
▲ 0.29%	▼ -0.02%
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)	
Markets Markets were more subdued in December, with a risk-off tone prevailing as investors digested softer-than-expected US inflation data and central bank policy divergence.	
Helped Our asset allocation, security selection and active currency decisions contributed to relative performance.	
Hurt Our relative value positioning within equities detracted from relative performance over the period.	
Outlook We maintain our overweight position in equities supported by above-trend global growth expectations and are modestly overweight duration.	

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 posted modest gains in December as renewed doubts over AI valuations and concerns around softer employment data weighed on equity markets, with the MSCI World index (local currency) up 0.5%. Emerging market equities outperformed developed markets, up 2.6%, supported by robust gains in Korea and Taiwan and a weakening US Dollar. Fixed income market performance was mixed, with the JPM GBI index (USD Hedged) returning -0.4% as yields moved notably higher across the board despite central bank rate cuts.
- **Our asset allocation decisions contributed to relative performance**, driven by our tactical positioning within Fixed Income.
- **Our security selection decisions also contributed to relative performance**, as our US Value advantage and our Europe equity managers notably outperformed their respective benchmarks.
- **Our active currency decisions delivered positive returns over the month**, driven by outperformance from our long Australian Dollar, Euro and Sterling position.
- **Against this backdrop, we maintained our equity exposure and remain overweight relative to the benchmark.** Our positive stance on equities is supported by above- trend growth, global fiscal support, accelerating AI adoption and ongoing monetary easing. Over the next six months, resilient macro fundamentals – fiscal stimulus and the pass- through from easing cycles in the US and abroad – support a pro- risk tilt as tariff and European energy headwinds fade.
- **Within fixed income, our duration profile remains broadly unchanged, and we are modestly overweight relative to the benchmark.** Regionally, we favour Italian and UK duration over Japanese and German duration. In the US, we prefer to express duration through shorter maturities, focusing our exposure at the front end of the curve.
- Within currency, we remain long Australian Dollar, Norwegian Krone, Euro and Sterling, while short US Dollar, Japanese Yen, Swiss Franc and Canadian Dollar.

Looking Ahead

- We continue to expect a modest acceleration of the global economy in 2026, fuelled by rising investment, improving consumer sentiment and the delayed impact of policy easing. Cooling inflation helps to extend the cycle, but late-cycle dynamics are clear. US inflation will likely peak in the next few months, and we see scope for one further Fed rate cut in the first half of 2026. A disinflationary impulse continues in the rest of the world. We see upside risks for European growth, given supportive policy and improving sentiment, while the outlook is constructive for Japan and Emerging Markets.

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

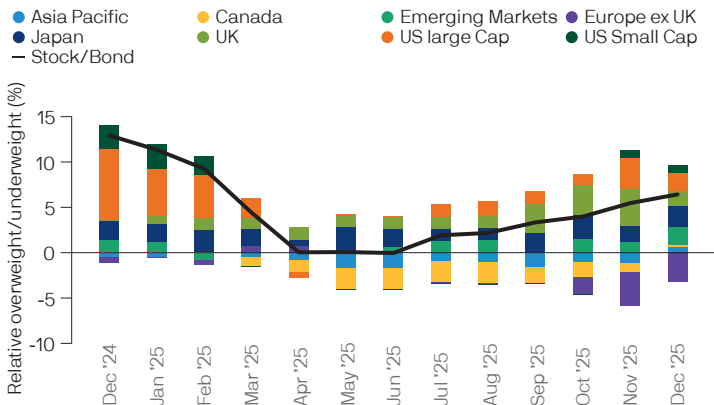
%	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	0.29	1.75	7.38	7.38	7.84	2.12	3.73
Benchmark	-0.02	1.65	9.18	9.18	9.92	4.04	5.18
Excess return (geometric)	0.31	0.10	-1.65	-1.65	-1.90	-1.85	-1.38

%	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

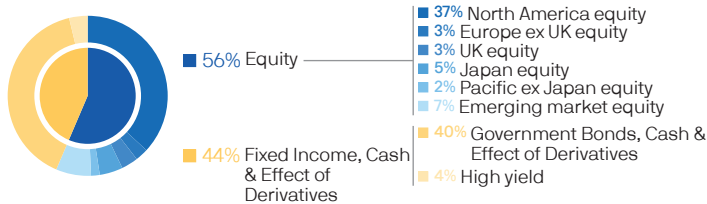
Past performance is not a reliable indicator of current and future results.

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 (%)



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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

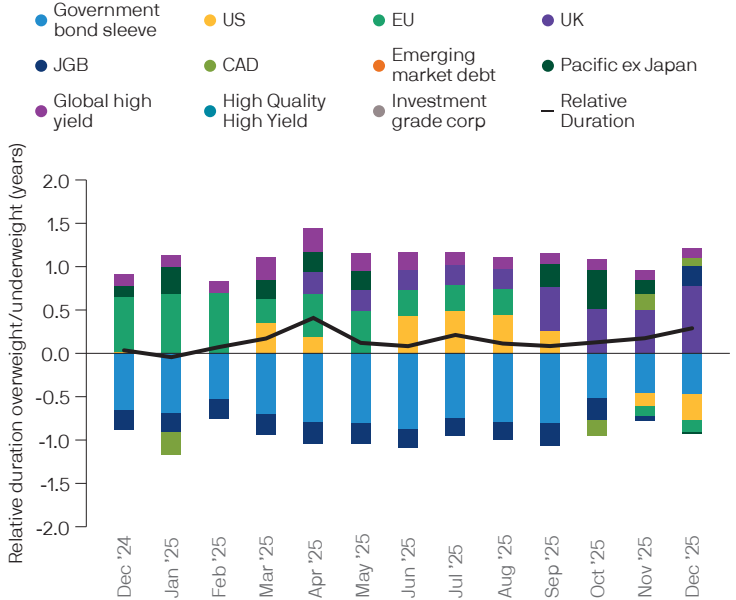
The risk indicator assumes you keep the product for 5 years. The risk of the product may be significantly higher if held for less than the recommended holding period. In the UK, please refer to the synthetic risk and reward indicator in the latest available key investor information document.

Performance attribution

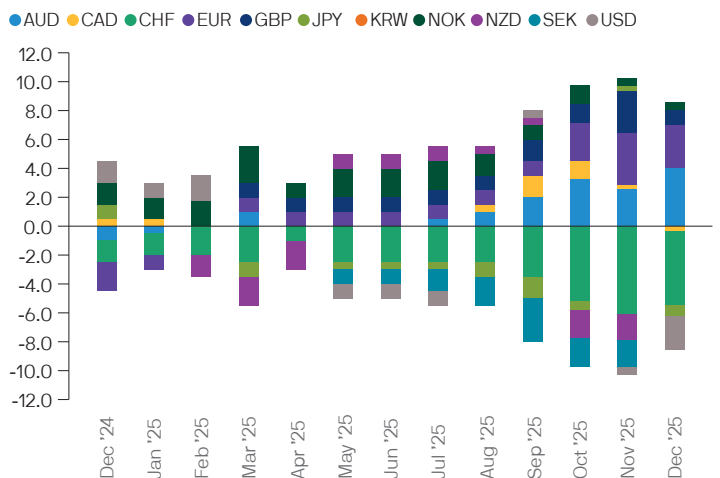
	December 2025	2025
Asset allocation	-	+
Equity security selection	0	-
Fixed income security selection	+	+
Currency	+	0

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



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

Techniques

Derivatives
Hedging
Short positions

Securities

Debt securities
- Below investment grade debt
- Government debt

- Investment grade 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.

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