

# JPMorgan Funds - Global Focus Fund

JPM A (acc) - EUR: LU0210534227

For other available share classes, please check the Prospectus.

## Topline

Monthly returns	
Fund	Benchmark
▲ 5.80%	▲ 7.50%
<b>Benchmark :</b> MSCI World Index (Total Return Net)	
<p><b>Markets</b> Global equities had a positive month in November, driven primarily by the US election results. Donald Trump's victory and a Republican majority for Congress fueled expectations of policies that could extend American exceptionalism in the economy and markets. The prospects of further tax cuts, expansionary fiscal policy, and nationalist trade policy boosted US equities, though the election outcome was met with caution in international markets.</p> <p><b>Helped</b> Stock selection in media &amp; banks.</p> <p><b>Hurt</b> Stock selection in technology (semiconductors &amp; hardware) and financial services.</p> <p><b>Outlook</b> As we look to 2025, the outlook for global equities is being shaped by a complex interplay of economic conditions, market dynamics, and geopolitical factors. The evolving dynamics in technology and emerging markets, as well as structural changes across industries, will require careful navigation and underscores the importance of company-level analysis and stock selection in manoeuvring the current market environment.</p>	

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

## Ratings and awards

Morningstar Rating™	★★★★★
Morningstar Category™	Global Large-Cap Blend Equity

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## Fund Overview

### Investment objective

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

## Month in Review

- **Not holding Alphabet**, the multinational technology company and parent company of Google, contributed to returns over the month. The technology giant has been in a year-long antitrust case with the Department of Justice who, in November, called for Google to divest its Chrome browser as a remedy. The regulatory challenges impacted investor sentiment and the company's stock performance.
- **An overweight position in Amazon.com**, the global e-commerce and cloud computing giant, contributed to returns over the month. The company reported strong financial performance, with third-quarter revenue of USD 158.9 billion and operating income of USD 17.4 billion, up 56% year-over-year. AWS margins increased, driven by cost control and increased demand. The company also announced a significant investment in generative AI, boosting future growth prospects.
- **An overweight exposure to LVMH**, the diversified French luxury conglomerate, detracted from returns. Its shares continued to move lower in November, following October's release of weaker-than-expected third-quarter earnings, which marked the company's first quarterly sales decrease since the pandemic. The company attributed lacklustre results to weaker demand from Chinese consumers and economic uncertainty impacting the luxury sector.
- **Our overweight holding in TSMC**, the leading semiconductor foundry known for its advanced chip manufacturing, detracted from returns over the month. The company's share price plunged following comments from the newly elected US President Trump, who suggested that Taiwan may need to "pay for defence." This statement raised concerns about Taiwan's stability and the potential impact on the global semiconductor industry.

## Looking Ahead

- **Despite concerns about recession risks**, the US economy has remained on its steady path, and a soft-landing scenario is largely expected given falling inflation and interest rates. However, the economic activity outside of the US has been mixed.
- **2025 continues to look strong for profits**. Below the surface, the gap in earnings growth between the mega-cap technology companies and the rest of the market is narrowing. This shift could herald a broadening of market returns.
- **Within industries, divergent trends are emerging**. The semiconductor industry, for instance, is experiencing a surge in AI-related spending, while industrial and automobile demand remains subdued.
- **Emerging markets, especially China, show complexity**, with recent stimulus-driven rallies amid a challenging economic outlook. Despite the unpredictability of corporate earnings in China, signs of improved shareholder returns suggest focusing on high-quality stocks could provide the potential for better shareholder returns.

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

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## Performance

%	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	5.80	6.68	24.95	29.50	12.88	14.81	11.70
Benchmark	7.50	9.40	27.44	32.05	11.12	13.39	11.90
Excess return (geometric)	-1.59	-2.49	-1.95	-1.93	1.59	1.25	-0.18

%	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	21.62	-9.93	31.42	9.98	29.31	-10.42	6.90	11.70	9.42	18.04
Benchmark	19.60	-12.78	31.07	6.33	30.02	-4.11	7.51	10.73	10.42	19.50
Excess return (geometric)	1.70	3.26	0.27	3.43	-0.54	-6.58	-0.57	0.88	-0.90	-1.22

**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 31.03.2005.

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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	
Concentration	Emerging markets	Smaller companies
Hedging	Equities	

**Other associated risks** *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market
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**Outcomes to the Shareholder** *Potential impact of the risks above*

<b>Loss</b> Shareholders could lose some or all of their money.	<b>Volatility</b> Shares of the Sub-Fund will fluctuate in value.	<b>Failure to meet the Sub-Fund's objective.</b>
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