



# JPMorgan Investment Funds - Global Macro Fund

For other available share classes, please check the prospectus.

A (acc) USD: LU0235842555      C (acc) USD: LU0235842985      C (acc) EUR (hedged): LU0917670746

### Leveraging global macro themes to deliver differentiated returns

Seek to deliver alpha, diversification and limited equity downside participation by investing flexibly through the cycle, using our robust and repeatable macro framework.

#### Expertise

- Managed by dedicated macro portfolio managers, leveraging insights from investors and analysts across J.P. Morgan Asset Management.

#### Portfolio

- Macro views are reflected in a focused and flexible portfolio, through long and short positions across an array of asset classes.

#### Results

- Achieved strong risk-adjusted performance since inception in 2012 and provided diversified returns through challenging markets.

#### DELIVERED FAVOURABLE RETURNS IN DOWN AND UP MARKETS

Market Condition	Fund average return	Market indices average return
Equity down (49 months)	~0.5%	~-3.5%
Fixed income down (69 months)	~0.2%	~-1.5%
30/70 balanced down (46 months)	~0.1%	~-1.2%
Equity up (101 months)	~0.5%	~3.0%
Fixed income up (81 months)	~0.8%	~1.0%
30/70 balanced up (104 months)	~0.5%	~1.2%

Past performance is not a reliable indicator of current and future results. Source: J.P. Morgan Asset Management. Data from 30.11.2012 to 31.05.2025. Performance returns are shown based on the NAV of share class A (acc) in USD. All calculations are net of any applicable charges and taxes incurred by the Fund, but gross of any entry/exit fees or taxes charged to the shareholders. Indices do not include fees or operating expenses. In November 2012, the internal investment process and team changed with no impact on Fund investment policy and objective. Indices used: for equity, MSCI World Index Daily Net Total Return hedged to USD (30%); and for fixed income, JPM Global Government Bond Index hedged to USD (70%).

## A macro framework for investing

Global macroeconomic trends are the main driver of asset class returns. The investment team continually monitors the macro landscape to assess economic conditions across key regions within a robust and repeatable macro cycle framework. In addition, the team seeks to identify long-term structural trends that can present complementary opportunities.

Our top-down macro views are partnered with in-depth bottom-up analysis to select high conviction investments from across equity, fixed income, currency, commodities and volatility. The fund is unconstrained in its allocation and can take short exposures, enabling it to adapt to the prevailing environment.

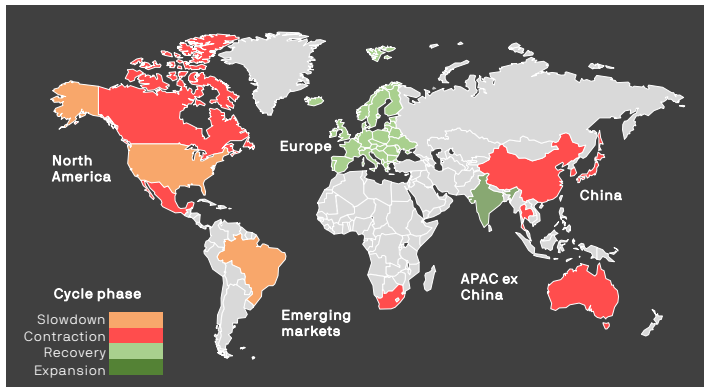
Risk management is integrated into every decision through a probabilistic mindset. Further to this, we manage risk holistically at a portfolio level, aided by comprehensive tools and analysis, and with the support of an independent risk team.

Source: J.P. Morgan Asset Management. The portfolio risk management process includes an effort to monitor and manage risk but does not imply low risk.

Drawdown driver	Start	End	MSCI World	Fund
Covid-19 Pandemic	19/2/20	23/3/20	-32.6	-1.9
Inflation surge	3/1/22	16/6/22	-20.4	-7.1
Bank crisis	3/2/23	13/3/23	-5.7	1.8
Higher rates scare	27/7/23	27/10/23	-8.1	4.3
Disinflation in question	29/3/24	19/4/24	-4.8	1.2
US growth concerns	16/7/24	5/8/24	-8.9	2.4
Trump tariffs	19/2/25	8/4/25	-17.1	0.3

Past performance is not a reliable indicator of current and future results. Source: J.P. Morgan Asset Management. Performance returns are shown based on the NAV of share class A (acc) in USD. All calculations are net of any applicable charges and taxes incurred by the Fund, but gross of any entry/exit fees or taxes charged to the shareholders. Indices do not include fees or operating expenses. MSCI World Index Daily Net Total Return hedged to USD.

Our macro cycle framework is fundamental to our investment process



The mega trends driving our secular themes and long-term growth opportunities



Portfolio management team

- Shrenick Shah

  - 23 years of industry experience
  - 15 years at J.P. Morgan
- Josh Berelowitz

  - 14 years of industry experience, all at J.P. Morgan
- Michal Plotkowiak

  - 15 years of industry experience
  - 3 years at J.P. Morgan

Investment objective

To achieve, over a medium-term horizon (2 to 3 years), a return in excess of its cash benchmark from a portfolio of securities, globally, using derivatives where appropriate. The Sub-Fund seeks to have a volatility lower than two-thirds of the MSCI All Country World Index (Total Return Net).

Calendar year returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	6.36	1.80	-6.81	2.32	7.70	2.05	0.31	10.50	-3.21	5.77
Benchmark	5.37	5.20	1.66	0.08	0.53	2.28	2.08	1.13	0.50	0.20
Excess return (geometric)	0.93	-3.24	-8.33	2.24	7.13	-0.23	-1.74	9.27	-3.70	5.56

**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 A (acc) share class with income (gross of shareholder tax) reinvested including actual ongoing charges excluding any entry and exit fees. Share class inception date is 28.11.2005. Benchmark is ICE BofA SOFR Overnight Rate Index Total Return in USD. On 30 November 2012, the internal investment process and team changed with no impact on Fund investment policy and objective. Fund inception date is 28.11.2005.

Interactive factsheet

Scan or click on the QR code to view the latest fund data.



KEY RISKS

The 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 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
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 Fund's techniques and securities*

Techniques	Securities	
Concentration	China	- Below investment grade debt
Derivatives	Commodities	- Unrated debt
Hedging	Convertible securities	Emerging markets
Short positions	Debt securities	Equities
	- Government debt	
	- Investment grade debt	

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

Credit Liquidity	Currency Market	Interest rate
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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 Fund will fluctuate in value.	<b>Failure to meet the Fund's objective.</b>
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**For Uruguay:** This fund is not an investment fund governed by local law 16,774, is being marketed on the basis of a private placement exemption and is not registered. For further information about the fund, the investors shall contact JPMorgan directly.

**For Chile:** ESTA OFERTA PRIVADA SE INICIA EL DÍA DE RIGISTRO EN CCR (WWW.CCR.CL) Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO

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For Chile (funds that are registered with CMF): The Fund is domiciled in Luxembourg, therefore, the investors' rights and obligations will be governed by the laws of Luxembourg, and the investors must inform themselves about the way and means to enforce their rights. The CMF supervision will be exclusively focused on the compliance with the information obligations contained in NCG 352. Therefore, the control and supervision of the Fund will correspond to their home state regulator. The public information about the Fund will be exclusively that which the Luxembourg regulator requires. The Fund observes the Accounting and Auditing rules enacted by Luxembourg regulators, which may be different than the ones enacted by Chilean regulators. Pursuant to article 196 of the Chilean Securities Market Law (the "Law"), in case of violation of any regulations issued by CMF, the Fund, intermediaries, foreign securities depositories and any other person involved in the registration, placement, custody, trading or otherwise of foreign securities will be subject to the sanctions contained both in DL N° 3538 and in the Law. Investors may obtain more information about the Fund in the CMF website (<http://www.cmfchile.cl>).