



# JPMorgan Investment Funds - Global Macro Sustainable Fund

C - Acc - EUR: LU2003419376

For other available share classes, please check the prospectus.

## 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.

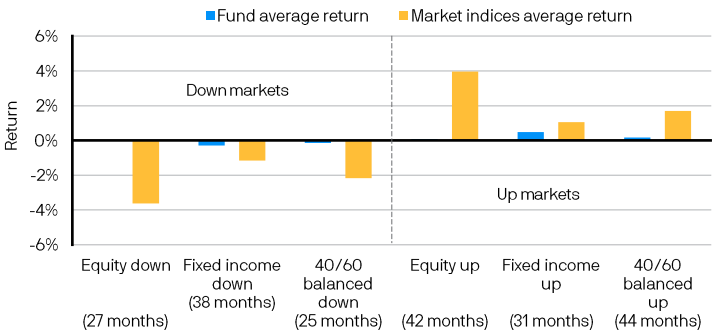
### Portfolio

- Macro views are reflected in a focused and flexible portfolio, through long and short positions across an array of asset classes, with comprehensive exclusions and an approach leaning into sustainable investments.

### Results

- Achieved strong risk-adjusted performance since inception in 2019 and provided diversified returns through challenging markets.

### DELIVERED FAVORABLE RETURNS IN DOWN AND UP MARKETS

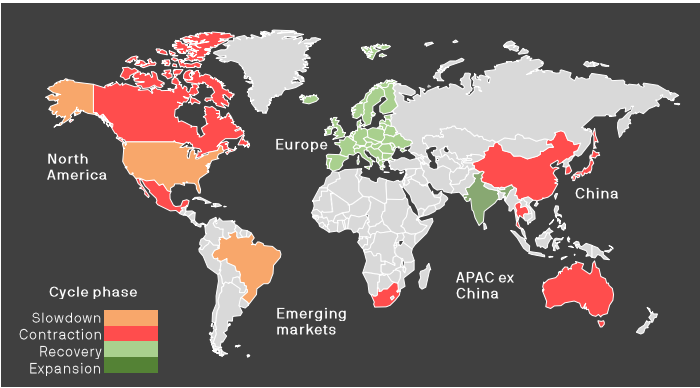


**Past performance is not a reliable indicator of current and future results.** Source: J.P. Morgan Asset Management. Data from 30.08.2019 to 31.05.2025. Performance returns are shown based on the NAV of share class C (acc) in EUR. All calculations are net of any applicable charges and taxes incurred by the Fund, but gross of any entry/exit fees or taxes charged to the shareholders. Indices do not include fees or operating expenses. Indices used: for equity, MSCI World Index Daily Net Total Return hedged to EUR; and for fixed income, JPM Global Government Bond Index hedged to EUR.

## 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.

### Our macro cycle framework is fundamental to our investment process



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



Drawdown driver	Start	End	MSCI World	Fund
Covid-19 Pandemic	19/2/20	23/3/20	-33.3%	-1.7%
Inflation surge	3/1/22	16/6/22	-21.5%	-8.7%
Bank crisis	3/2/23	13/3/23	-5.8%	1.9%
Higher rates scare	27/7/23	27/10/23	-8.7%	4.6%
Disinflation in question	29/3/24	19/4/24	-4.9%	1.5%
US growth concerns	16/7/24	5/8/24	-8.8%	2.5%
Trump tariffs	19/2/25	8/4/25	-17.0%	0.4%

## A differentiated return profile

The fund exhibits low long-term correlations to equity and fixed income, though correlations will vary through time. Flexibility is key to the fund's ability to pursue positive returns in up and down markets, and limit equity downside participation, as shown in the table on the left. Uncertainty and volatility are welcomed by the fund as they provide dislocations, which present opportunities for investment, as well as a platform to exemplify the power of diversified returns.

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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 a return in excess of its cash benchmark by investing globally in a portfolio of securities with positive E/S characteristics, currencies and using derivatives where appropriate. Securities with positive E/S characteristics are securities from issuers that the Investment Manager believes show effective governance and superior management of environmental and/or social issues.

Calendar year returns (%)

	2024	2023	2022	2021	2020
Fund	6.13	-0.35	-9.32	1.95	7.38
Benchmark	3.78	3.29	-0.02	-0.58	-0.52
Excess return (geometric)	2.26	-3.52	-9.30	2.55	7.94

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

Source: J.P. Morgan Asset Management. Fund performance is shown based on the NAV (net asset value) of the JPM C (acc) - EUR 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 30.08.2019. Benchmark is ICE BofA ESTR Overnight Rate Index Total Return in EUR.

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 Fund's techniques and securities*

Techniques

Concentration  
Derivatives  
Hedging  
Short positions

Securities

China  
Commodities  
Convertible securities  
Debt securities  
- Below investment grade debt  
- Investment grade debt  
- Government debt  
- Unrated debt  
Emerging markets  
Equities

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

Outcomes to the Shareholder *Potential impact of the risks above*

**Loss** Shareholders could lose some or all of their money.

**Volatility** Shares of the Fund will fluctuate in value.

**Failure to meet the Fund's objective.**

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The term 'Fund' used throughout this document refers to the relevant 'Sub-Fund', which is a legal term used in the Prospectus.

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Interactive factsheet

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



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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

FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA. POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA. ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

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>).