

JPMorgan Investment Funds - Global Income Fund

JPM A (div) - EUR: LU0395794307

For other available share classes, please check the prospectus.

Topline

Monthly returns

Fund	Benchmark	Yield*
▲ 0.10%	▲ 0.50%	5.18%

Benchmark : 40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR

Markets Following the 'almost everything rally' that characterised the final quarter of 2023, performance across asset classes was mixed in January. Equity markets delivered broadly flat returns, with the MSCI World Index (local currency) returning 1.8% over the month. Core government bonds were negative, with the Bloomberg Global Aggregate Index (local currency) returning -1.4%.

Helped European equities and non-agency securitised.

Hurt Global equities, emerging market equities and US government bonds.

Outlook While equity markets were initially boosted by the strength of recent activity data, performance was pared back by the hawkish tone at the US Federal Reserve's (Fed's) January meeting. Despite this recent repricing, we still have a high conviction in core bonds, for both their income offering and their diversification potential. If the resilience of the economy does fade, bonds will play a critical role in a diversified portfolio.

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

*The yield stated is the last distribution as at 31.01.2024, is the anticipated yield as determined by the investment manager based on a sum total calculation of yields on underlying assets held in portfolio and in current market conditions. It is not guaranteed and may change over time. For more information on the fund including investment objective, policy, risks or charges please refer to the latest Prospectus.

Fund Overview

Investment objective

To provide regular income by investing primarily in a portfolio of income generating securities, globally, and through the use of derivatives.

AUM (EUR)	17,417 million
Fund launch date	11 December 2008
Currency	EUR
Dividend distribution	Quarterly

Month in Review

- **Within equities, we broadly maintained our allocation** over the month but made some tactical changes. We reduced some of our emerging market equities' exposure and added to US equities via Nasdaq futures. We continue to hold a constructive yet moderate conviction on equities as we believe a soft landing in 2024 would mean no recession but slower economic growth.
- **The contribution from the equity portion of the portfolio was flat** in January. Our allocation to European equities was broadly positive as the European Central Bank's stance to keep rate cuts on hold and reiteration of its commitment to remain data-dependent helped. Our allocation to global equities was marginally negative, whereas our emerging market equities struggled to contribute to overall performance as despite newly announced stimulus from the People's Bank of China, emerging markets continued to underperform.
- **Our dividend focus was a mild headwind for the month** as high-dividend stocks marginally underperformed the broad MSCI World Index.
- **Our fixed income portion of the portfolio contributed negatively** to overall performance over the month. The negative contribution was largely driven by our duration position, but we continue to have a constructive view on duration, expressed via our position in US Treasury futures.
- **The contribution from our allocation to high yield was flat.** The European high yield bond market was the outlier in posting positive returns, while its US counterpart delivered flat returns over the month. Global investment grade credit, meanwhile, posted negative returns in January despite spreads tightening and contributed marginally to overall performance. Elsewhere, our allocation to emerging market debt contributed negatively as a strong US dollar was a headwind.
- **Within hybrids, our allocation to preferred equities and convertibles contributed positively** to overall performance.
- **We continue to maintain a larger allocation to cash**, primarily as dry powder in order to take advantage of any dislocations that may emerge as the economic environment evolves. As we are at the peak of policy rates, we are looking to deploy cash, particularly to generate income for the portfolio.

Looking Ahead

- **Following the excitement seen at the end of last year**, January offered mixed results for investors.
- **While equity markets were initially boosted** by the strength of recent activity data, performance was pared back by the hawkish tone at the Fed's January meeting.
- **Bond markets were volatile** as strong growth data did not justify the magnitude of rate cuts priced in at the end of last year.
- **Despite this recent repricing**, we still have a high conviction in core bonds, for both their income offering and their diversification potential. If the resilience of the economy does fade, bonds will play a critical role in a diversified portfolio.

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.

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

Performance and positioning

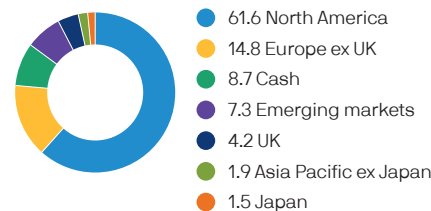
%	1M	3M	YTD	1Y	3Y	5Y	10Y
Fund	0.10	9.41	0.10	2.40	-0.47	1.47	2.21
Volatility	-	-	-	8.46	9.12	9.98	8.01
Benchmark	0.50	10.04	0.50	9.09	1.79	4.54	4.46
Benchmark volatility	-	-	-	8.35	10.21	10.84	8.68

%	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	5.90	-14.20	8.70	1.61	10.74	-7.15	6.56	5.63	-0.60	6.38
Volatility	9.08	11.77	3.84	16.03	4.10	4.71	2.11	5.85	7.52	4.53
Benchmark	13.29	-15.47	9.20	8.01	15.10	-6.02	8.88	10.29	-1.43	5.82
Benchmark volatility	9.08	13.75	4.07	16.39	6.06	5.99	1.97	5.85	7.58	4.28

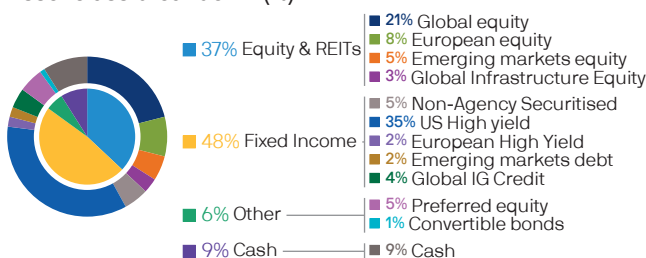
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Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the above share class with income (gross of shareholder tax) reinvested including actual ongoing charges excluding any entry and exit fees. Performance over one year is annualised. Share class inception date is 11.12.2008.

Regional breakdown (%)



Asset class breakdown (%)



The Fund is an actively managed portfolio; holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice.

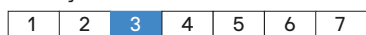
KEY RISKS

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



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

Derivatives
Hedging

Securities

China
Contingent convertible bonds
Convertible securities
Debt securities
- Below investment grade debt
- Government debt

- Investment grade debt
- Unrated debt
Emerging markets Equities
Equity linked notes
MBS/ABS
REITs

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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