5

7

Higher risk/

potential reward

6

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

4

# JPMorgan Investment Funds -Global Macro Balanced Fund

Class: JPM Global Macro Balanced A (acc) - EUR

### **Fund overview**

ISIN Bloomberg LU0070211940 JPMCPFA LX

rg Reuters LX LU0070211940.LUF

**Investment objective:** To achieve capital growth in excess of its benchmark by investing primarily in securities, globally, using financial derivative instruments where appropriate.

**Investor profile:** This Sub-Fund may be suitable for investors looking for capital growth through exposure to a balanced portfolio with a bias towards global debt securities.

Fund manager(s) James Elliot Gareth Witcomb Client portfolio manager(s) Mark Jackson Olivia Mayell Nicola Rawlinson Fund reference currency EUR Share class currency EUR Fund assets EUR 225,2Meter NAV EUR 1234,20 Fund launch 30 Jun 1995 Class launch 15 Sep 1995

Fund ratings As at 31 May 2018

Morningstar Category <sup>™</sup> EUR Cautious Allocation - Global

Domicile Luxembourg Entry/exit charges Entry charge (max) 5,00% Exit charge (max) 0,50% Ongoing charge 1,45%

## Performance

1 Class: JPM Global Macro Balanced A (acc) - EUR

**2 Benchmark:** 70% JPM Government Bond Index Global (Total Return Gross) Hedged to EUR/ 30% MSCI World Index (Total Return Net) Hedged to EUR

2

Lower risk/ potential

reward Not risk-free

1

### GROWTH OF EUR 100,000 (in thousands) Calendar years



### **CALENDAR YEAR PERFORMANCE (%)**



**RETURN (%)** 

					ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years	
1	-0,79	-2,28	3,17	-0,07	2,80	1,40	
2	0,41	0,45	1,87	2,49	4,59	2,86	

### PERFORMANCE DISCLOSURES

Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Fund 's Investment Objective and Policy. Prior to 21/08/13 the benchmark was BBA 1 Month EUR LIBOR.

See the material risks, general disclosures and definitions on pages 2 & 3.



### Holdings

TOP 10	Sector	% of assets
DXC Technology	Information Technology	1,5
Tokyo Electron	Information Technology	1,4
SUMCO	Information Technology	1,3
Mitsubishi Electric	Industrials	1,2
Applied Materials	Information Technology	1,2
CNOOC	Energy	1,2
Lam Research	Information Technology	1,1
Ping An Insurance	Financials	1,1
Manulife Financial	Financials	1,1
Prudential	Financials	1.0

### **BOND QUALITY BREAKDOWN (%)**

3,9	AAA	Average duration: 3,5 yrs
75,1	AA	Yield to maturity: 1,7%
1,4	A	Average maturity: 4,7 yrs
15,0	BBB	
4,6	Non Rated	

VALUE AT RISK (VAR)	Fund	Benchmark
VaR	3,91%	3,17%
VeD to a manage of an environments		بالمئم فمنام ممتر مقرمتناه اممني

VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as the maximum potential loss at a 99% confidence level over a one month time horizon. The holding period for the purpose of calculating global exposure is one month.

<b>REGIONS</b> -	EQUITY	(%)
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North America	16,3
Pacific ex-Japan	7,4
Japan	5,1
Europe ex-UK	2,5
Emerging Markets	1,6
United Kingdom	1,4

### **REGIONS - FIXED INCOME & CONVERTIBLE BONDS (%)**

North America	28,5		
Europe ex-UK	18,0		
United Kingdom	12,1		
Pacific ex-Japan	4,5		
Japan	1,0		
CURRENT POSITIONING - PHYSICAL (%)			
Equity	30,4		

Bonds68,0Cash/Cash for Margin1,6

#### **CURRENT POSITIONING - DERIVATIVES (%)**

Equity futures	4,0
Equity options	
Bond futures	-4,0

### **Portfolio analysis**

Measurement	3 years	5 years
Correlation	0,65	0,65
Alpha (%)	-2,50	-1,71
Beta	0,93	1,02
Annualised volatility (%)	4,79	4,81
Sharpe ratio	0,01	0,59
Tracking error (%)	3,67	3,64
Information ratio	-0,67	-0,46

### **Key risks**

The value of equity securities may go down as well as up in response to the performance of individual companies and general market conditions. The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. These risks are typically increased for emerging market and below investment grade debt securities.

In addition, emerging markets may be subject to increased risks, including less developed custody and settlement practices, higher volatility and lower liquidity than non emerging market securities.

Convertible bonds are subject to the credit,

### **GENERAL DISCLOSURES**

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmam.lu. This material should not be considered as advice or an investment recommendation. Fund holdings and performance are likely to have changed since the report date. No provider of information presented here, including index and ratings information, is liable for damages or losses of any

interest rate and market risks stated above associated with both debt and equity securities and to risks specific to convertible securities. Convertible bonds may also be subject to lower liquidity than the underlying equity securities. The Sub-Fund uses financial derivative instruments for investment purposes. The value of financial derivative instruments can be volatile and may result in gains or losses in excess of the amount required initially to establish a position in the derivative. The Management Company is required to disclose in Appendix III of the Prospectus the sum of the gross notional exposure of the financial derivative instruments used (including those used for hedging or efficient portfolio management) as the expected level of leverage. However, this figure does not take into account whether the instrument increases or

type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. To the extent permitted by applicable law, we may record telephone calls and monitor electronic communications to comply with our legal and regulatory obligations and internal policies. Personal data will be collected, stored and processed by J.P. Morgan Asset Management in accordance with our EMEA Privacy Policy

#### www.jpmorgan.com/emea-privacy-policy For additional information on the sub-fund's target market please refer to the Prospectus.

The geographical breakdown includes both physical holdings and derivative positions.

Bond/convertible bond exposure is re-weighted to

decreases investment risk and so may not be representative of the overall level of investment risk in the Sub-Fund.

Some financial derivative instruments traded on an exchange may be illiquid, and as a result, may need to be held until the contract expires. This may have an adverse impact on the return of the Sub-Fund.

Short selling may be subject to changes in regulations and losses from short positions may be unlimited.

Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.

#### 100%.

The yield displayed is in the base currency of the Sub-Fund. Actual share class yields may differ from the displayed yield due to currency effects.

#### INFORMATION SOURCES

Fund information, including performance calculations and other data, is provided by J.P. Morgan Asset Management (the marketing name for the asset management businesses of JPMorgan Chase & Co. and its affiliates worldwide).

### All data is as at the document date unless indicated otherwise.

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Benchmark source: The customised benchmark was created by J.P. Morgan Asset Management. **ISSUER** 

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

### DEFINITIONS

**Correlation** measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

Alpha (%) a measure of excess return generated by a manager compared to the benchmark. An alpha of 1.00 indicates that a fund has outperformed its benchmark by 1%. Beta a measure of a fund's sensitivity to market movements (as represented by the fund's benchmark). A beta of 1.10 suggests the fund could perform 10% better than the benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. **Annualised volatility (%)** an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

**Sharpe ratio** measures the performance of an investment adjusting for the amount of risk taken (compared a risk-free investment). The higher the Sharpe ratio the better the returns compared to the risk taken.

Tracking error (%) measures how much a fund's returns deviate from those of the benchmark. The lower the number the closer the fund's historic performance has followed its benchmark. Information ratio (IR) measures if a manager is outperforming or underperforming the benchmark and accounts for the risk taken to achieve the returns. A manager who outperforms a benchmark by 2% p.a. will have a higher IR than a manager with the same outperformance but who takes more risk.