Best Retail House - Singapore
Best Multi-Asset Manager - Singapore[5)]

JPMorgan Investment Funds - Global Macro Opportunities Fund

Fund overview

Investment objective

To achieve capital appreciation in excess of its cash benchmark by investing primarily in securities, globally, using derivatives where appropriate.

Expertise

Fund Manager

Shrenick Shah, Josh Berelowitz

Fund Information (JPMorgan Investment Funds - Global Macro Opportunities Fund)

Fund base currency
EUR

Launch Date
23/10/98

Total fund size (m)
USD 3,074.0

Inception NAV
EUR 103.15

ISIN code
LU0095938881

Subscription Channel
Cash
SRS(for platforms only)

Current charge
Initial : Up to 5.0% of NAV
Redemption :
Currently 0% (Up to 0.5% of NAV)
Management fee : 1.25% p.a.

Ratings

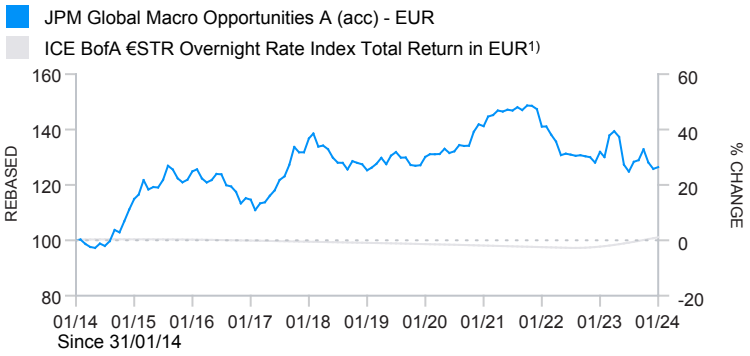
Category	Macro Trading EUR

Portfolio Analysis (A (acc) - EUR)

	1 year	3 years	5 years	Since Launch[2)]
Annualized Alpha %	4.90	-3.83	0.82	3.99
Annualised volatility %	11.97	8.10	7.07	7.31
Sharpe ratio	-	-	-	0.49

Performance

Cumulative Performance (%)#



	1 month	3 months	1 year	3 years	5 years	Since launch
A (acc) - EUR (NAV to NAV)	0.5	-4.8	-4.2	-10.5	0.9	49.9
A (acc) - EUR (Charges applied)*	-4.3	-9.4	-8.7	-14.7	-3.9	42.8
Benchmark (in EUR)[1)]	0.4	1.0	3.5	3.1	2.1	1.0
A (acc) - AUD (hedged) (NAV to NAV)	0.5	-4.8	-3.3	-7.9	6.6	16.2
A (acc) - AUD (hedged) (Charges applied)*	-4.3	-9.3	-7.9	-12.2	1.5	10.7
A (acc) - SGD (hedged) (NAV to NAV)	0.4	-4.9	-3.8	-7.4	7.8	14.4
A (acc) - SGD (hedged) (Charges applied)*	-4.3	-9.4	-8.4	-11.8	2.7	9.0
A (acc) - USD (hedged) (NAV to NAV)	0.6	-4.5	-2.4	-5.9	10.2	29.0
A (acc) - USD (hedged) (Charges applied)*	-4.2	-9.1	-7.1	-10.4	5.0	22.9

Annualised Performance (%)#

	3 years	5 years	Since launch
A (acc) - EUR (NAV to NAV)	-3.6	0.2	3.7
A (acc) - EUR (Charges applied)*	-5.2	-0.8	3.2
Benchmark (in EUR)[1)]	1.0	0.4	0.1
A (acc) - AUD (hedged) (NAV to NAV)	-2.7	1.3	1.9
A (acc) - AUD (hedged) (Charges applied)*	-4.3	0.3	1.3
A (acc) - SGD (hedged) (NAV to NAV)	-2.5	1.5	1.7
A (acc) - SGD (hedged) (Charges applied)*	-4.1	0.5	1.1
A (acc) - USD (hedged) (NAV to NAV)	-2.0	2.0	2.9
A (acc) - USD (hedged) (Charges applied)*	-3.6	1.0	2.3

Past performance is not indicative of current or future results. Please refer to page 2 for further details.

Fund Codes

Fund Codes	ISIN	Bloomberg code	Launch Date
A (acc) - EUR	LU0095938881	JPMECAA LX	23/10/98
A (acc) - AUD (hedged)	LU1340139317	JPMGOAA LX	20/01/16
A (acc) - SGD (hedged)	LU1334329650	JPMGASG LX	11/01/16
A (acc) - USD (hedged)	LU1181866309	JPCAAUH LX	05/02/15

Composition

CURRENT POSITIONING - PHYSICAL	(%)
Fixed Income	43.9
Equity	39.6
Cash/cash for margin	15.0
Gold	1.5
Total	100.0

CURRENT POSITIONING - DERIVATIVES	(%)
Equity futures	-32.0
Equity options	-32.1
Bond futures	7.3

PORTFOLIO CHARACTERISTICS	(%)
Fund volatility[3)]	4.6
Net equity exposure	-24.9
Duration	0.6years

Value at Risk (VAR)[6)]	Fund(%)
VaR	4.58

Theme risk breakdown[4)]	(%)
US	40.8
Widespread technology adoption	23.0
Shifting demographics	8.6
Europe	8.6
Asia Pac ex China	6.9
EM consumer demand	5.6
EM opportunistic	4.3
China	2.2

Regional risk breakdown[4)]	(%)
North America	32.6
Asia Pac ex-Japan	21.8
Europe ex-UK	18.9
UK	9.1
Japan	9.0
Emerging Markets	8.6

Asset class risk breakdown[4)]	(%)
Currency	44.8
Equity	28.4
Advanced derivatives	16.5
Fixed income	8.0
Gold	2.3

*Due to a change in pricing model, post 31.10.16 (effective date), performance calculations are on a single pricing basis, taking into account any initial and redemption fees. Prior to 31.10.16, performance calculations are on an offer-to-bid basis. The maximum initial charge (if any) is taken into account for performance calculations. #The since inception/launch performance shown in the performance table above reflects the period since 30/11/12, when the internal investment process and team changed with no impact on Fund investment policy and objective. Source: J.P. Morgan Asset Management/ RIMES (NAV to NAV and charges applied in denominated currency with income reinvested, taking into account all charges which would have been payable upon such reinvestment). Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. Top ten holdings is available upon request. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). Asset classes that are not displayed in the individual breakdown are grouped under Others. 1)Prior to 1Jul2021, ICE 1 Month EUR LIBOR. 2)All data is calculated from the month end after inception. 3)Fund volatility is the ex-ante standard deviation. 4)Risk is the ex-ante standard deviation shown as a proportion of the total grouping ie: theme, region and asset class. 5)This award is issued by Asia Asset Management in the year specified, reflecting performance as at end November 2022. 6)VaR is a means of measuring the potential loss to a SubFund 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.

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