

**SHINING A LIGHT ON THE.....
JPM Global Macro Opportunities Fund**

AT A GLANCE

Investment Objective
The fund aims to provide positive investment returns over a rolling 3-year period in all market conditions by investing in securities globally, using financial derivative instruments where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur. The Investment Adviser uses an investment process based on macroeconomic research to identify global investment themes and opportunities. The Investment Adviser uses a flexible asset allocation approach, using a broad range of asset classes, instruments and techniques. Allocations may vary significantly and exposure to certain asset classes, markets, sectors or currencies may be concentrated from time to time, in response to market conditions and opportunities.

Inception Date	15 th February 2013
Fund Factsheet Link	https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F00000PII9

Management	
Manager Name	Start Date
Shrenick Shah	15 th February 2013
Josh Berelowitz	18 th December 2019
Benoit Lanctot	18 th December 2019

FUND PERFORMANCE

Performance from 1st January 2016 to 31st January 2022:

	2016	2017	2018	2019	2020	2020	2021	2022
JPM Global Macro Opportunities Fund	-3.16%	15.98%	-1.34%	1.97%	6.38%	13.63%	5.27%	-4.45%
SONIA	0.37%	0.26%	0.57%	0.72%	4.67%	0.19%	0.06%	0.02%

Performance over 12 months, 3 years, 5 years and since launch:

	1 year	3 years	5 years	Since launch
JPM Global Macro Opportunities Fund	0.70%	17.98%	34.72%	72.05%
SONIA	0.07%	0.93%	1.80%	3.51%

You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

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Tracking Error	Upside Capture Ratio	Downside Capture Ratio	Batting Average	Beta	Alpha	Equity Style
5.40	69.50	3.41	61.11	0.42	3.43	Growth/Large

Volatility Measurements	
3-Yr Std Dev (volatility)	5.14%
3-Yr Mean Return (average)	5.67%

Investment Style Details	
Giant	27.05%
Large	12.25%
Medium	7.11%
Small	0.00%
Micro	0.00%

Top 5 Holdings		
JPM EUR lqdy LVNAV X (flex dist.)	-	8.98%
Japan (Government Of) 0%	-	4.97%
Japan (Government Of) 0%	-	4.79%
Japan (Government Of) 0%	-	4.03%
Japan (Government Of) 0%	-	4.00%

Top 5 Sectors	
Financial Services	25.78%
Technology	23.22%
Consumer Cyclical	19.02%
Healthcare	8.17%
Communication Services	8.15%

Top 5 Regions	
United States	72.15%
Asia – Emerging	8.62%
Eurozone	8.22%
Asia – Developed	4.29%
Europe – ex Euro	2.43%

UPDATE....

This was a brief update by the team. The aim is to deliver a positive return over cash in varying market conditions over the medium term. It doesn't mean there will not be periods of negative returns but over the medium term the aim is to deliver a positive outcome by investing across different asset classes.

The fund has performed well over the last couple of years but has suffered at the start of this year, with a spike in volatility and a sell-off within markets. This was led by a more "hawkish" stance by the Fed and investors moving towards more defensive assets. Holding long equities hurt the strategy but they were protected in part by holding long US large cap put options.

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The market is complicated with fears over Chinese consumer confidence, stagflation (rising inflation and slowing growth) and rising interest rates. However, they feel that much of this will reverse in the coming months and where there has been a rush to value trades, this will reverse as investors focus on fundamentals.

They are positioning the strategy towards cyclical currency, “shorting” high yield, large cap vs small cap and a great focus on quality.

In summary, the fund has done well in the last couple of years but the move towards value and investors taking a defensive stance has hurt performance at the start of the year. They have made some changes to positioning and believe things will turn in their favour towards the end of the second quarter and into the third quarter of 2022.

The source of information in this note has been provided by JP Morgan and is correct as at February 2022. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.