Risk and Reward Profile
Lower Risk — Higher Risk
Potentially lower reward — Potentially higher reward

| 1 | 2 | 3 | 4 | **5** | 6 | 7 |
|---|---|---|---|---|---|---|

# JPM Global Macro Opportunities Fund

Class: JPM Global Macro Opportunities Fund C - Net Accumulation

## Fund overview

| ISIN | Sedol | Bloomberg | Reuters |
|---|---|---|---|
| GB00B4WKYF80 | B4WKYF8 | JMMACNA LN | GB00B4WKYF80.LUF |

**Investment objective:** The Fund aims to provide positive investment returns, before fees, over a rolling 3 year period in all market conditions by investing in securities globally, using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

**Investment approach**

- Investment process based on macroeconomic research to identify global investment themes and opportunities.
- Flexible and focused approach to take advantage of global trends and changes through traditional and non-traditional assets.
- Fully integrated, risk management framework provides detailed portfolio analysis.

**BENCHMARK USES**

The Fund is actively managed. The Benchmark is a Performance Comparator however the Fund will be managed without reference to its benchmark. The Benchmark has been chosen as it reflects the investment strategy for the Fund.

**Portfolio manager(s)**
Shrenick Shah
Josh Berelowitz
Michal Plotkowiak
Jonathan Cummings
Yazann Romahi

**Fund reference currency** GBP

**Share class currency** GBP

**Fund assets**
£184.7m

**Fund launch**
15 Feb 2013

**NAV** 174.90p

**Class launch**
15 Feb 2013

**Domicile** United Kingdom

**Entry/exit charges**
Entry charge (max) 0.00%
Exit charge (max) 0.00%

**Ongoing charge** 0.72%

## ESG information

**ESG approach - Integrated**

ESG Integration is the systematic inclusion of financially material ESG factors, alongside other relevant factors, in investment analysis and investment decisions with the goals of managing risk and improving long-term returns. ESG integration does not by itself change this product's investment objective, exclude specific types of companies or constrain its investable universe. This product is not designed for investors who are looking for a product that meets specific ESG goals or wish to screen out particular types of companies or investments, other than those required by any applicable law such as companies involved in the manufacture, production or supply of cluster munitions. ESG integration does not imply that the Fund is marketed or authorised as an ESG product in any jurisdiction where such authorisation is required.

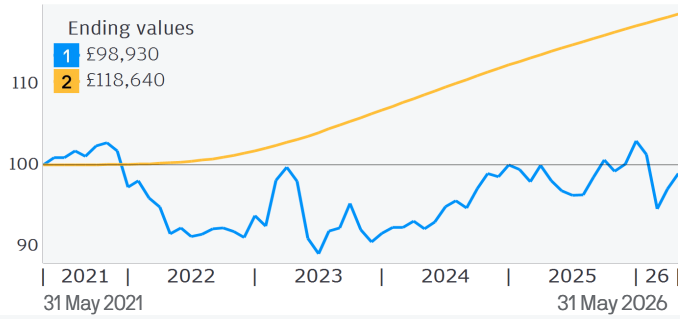
## Fund ratings *As at 31 May 2026*

**Morningstar Medalist Rating™** BRONZE
**Analyst-Driven %** 100
**Data Coverage %** 100
**Morningstar Category™** Macro Trading GBP
**Square Mile Research rating** A
**DT risk profile** 5 risk profile

## Performance

1 **Class:** JPM Global Macro Opportunities Fund C - Net Accumulation
2 **Benchmark:** ICE BofA SONIA Overnight Rate Index

**Growth of £ 100,000** *Calendar years*




**Quarterly rolling 12-month performance (%)**

*As at end of March 2026*

| | 2021/2022 | 2022/2023 | 2023/2024 | 2024/2025 | 2025/2026 |
|---|---|---|---|---|---|
| 1 | -3.14 | 2.24 | -5.94 | 6.13 | -3.41 |
| 2 | 0.14 | 2.27 | 5.17 | 5.09 | 4.15 |

**Calendar Year Performance (%)**

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | -3.16 | 15.98 | -1.34 | 1.97 | 13.63 | 5.27 | -10.51 | -0.62 | 8.88 | 1.61 |
| 2 | 0.41 | 0.30 | 0.61 | 0.72 | 0.21 | 0.06 | 1.42 | 4.77 | 5.28 | 4.37 |

**Yield and cumulative performance (%)**

Yield: **0.45%**
Latest dividend rate (may be estimated): **0.79p** Ex-dividend date: **2 Feb 2026**

| | Cumulative | | | | Annualised | | |
|---|---|---|---|---|---|---|---|
| | 1 month | 3 months | 1 year | YTD | 3 years | 5 years | 10 years |
| 1 | 1.98 | -2.35 | 0.92 | -1.19 | 0.33 | -0.22 | 2.66 |
| 2 | 0.32 | 0.96 | 4.04 | 1.58 | 4.77 | 3.48 | 1.93 |

**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.***

**ESG**

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit
https://am.jpmorgan.com/uk/esg

J.P.Morgan
ASSET MANAGEMENT

## Holdings *As at 30 April 2026*

| Current Positioning - Physical (%) | |
|---|---|
| Fixed Income | 41.1 |
| Equity | 34.8 |
| Cash/cash for margin | 19.1 |
| Gold | 5.0 |

Figures shown may not add up to 100 due to rounding.

| Current Positioning - Derivatives (%) | |
|---|---|
| Interest rate swap | 26.9 |
| Equity options | -1.0 |
| Equity futures | -4.3 |
| Bond futures | -57.5 |

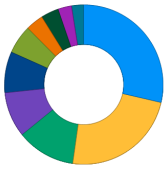
Figures shown may not add up to 100 due to rounding.

| Portfolio Characteristics | |
|---|---|
| Fund volatility | 8.1% |
| Net equity exposure | 29.5 |
| Duration | -2.0 years |

Figures shown may not add up to 100 due to rounding.

| Value at Risk (Var) *As at 29 May 2026* | Fund |
|---|---|
| VaR | 6.09% |

**Theme Risk Breakdown (%)**



- 28.5 Widespread technology adoption
- 23.8 Quant
- 11.9 US
- 9.1 China
- 8.3 Europe
- 5.8 Asia Pac ex China
- 3.8 EM opportunistic
- 3.5 EM consumer demand
- 2.7 Climate change response
- 2.6 Healthcare innovation

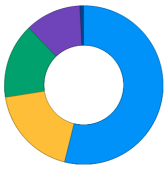
Figures shown may not add up to 100 due to rounding.

**Regional Risk Breakdown (%)**

- 30.8 North America
- 27.4 Asia pac ex-Japan
- 14.4 UK
- 12.2 Europe ex-UK
- 8.8 Japan
- 6.4 Emerging Markets

Figures shown may not add up to 100 due to rounding.

**Asset Class Risk Breakdown (%)**



- 53.8 Equity
- 18.8 Fixed income
- 15.2 Currency
- 11.3 Gold
- 0.9 Advanced derivatives

Figures shown may not add up to 100 due to rounding.

## Key risks

The 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 below explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Fund.
Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

**Investment risks** *Risks from the Fund´s techniques and securities.*

| *Techniques* | *Securities* | |
|---|---|---|
| Concentration | China | - Below investment grade debt |
| Derivatives | Commodities | - Unrated debt |
| Hedging | Convertible securities | Emerging markets |
| Short positions | Debt securities | Equities |
| | - Government debt | Smaller companies |
| | - Investment grade debt | UCITS, UCIs and ETFs |

**Other associated risks** *Further risks the 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** | **Volatility** | **Failure to meet the Fund´s objective.** |
|---|---|---|
| Shareholders could lose some or all of their money. | Shares of the Fund will fluctuate in value. | |

### General Disclosures

**Before investing, obtain and review the current Prospectus, Key Investor Information Document (KIID) and the Key Features Document/Terms & Conditions for this fund which are available in English from JPMorgan Asset Management (UK) Limited or at https://am.jpmorgan.com.**
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.
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 fund's target market please refer to the Prospectus.

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment. See Key Investor Information Document (KIID) for details.

Up to 100% of the value of the Scheme Property of the Fund may be invested in such securities issued or guaranteed by or on behalf of the Government of the United Kingdom (including the Scottish Executive, the Executive Committee of the Northern Ireland Assembly, the National Assembly of Wales) Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and United States or by one of the following international organisations: African Development Bank, Asian Development Bank (ADB), Council of Europe Development Bank, Deutsche Ausgleichsbank (DTA), Eurofima, European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IADB), International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), Kreditanstalt für Wiederaufbau (KFW), LCR Finance plc, and Nordic Investment Bank (NIB). Please refer to the investment policy in the latest available prospectus.

### Performance information

Source: J.P.Morgan Asset Management. Share class performance shown is based on the quoted price of the share class, assumes any net income was reinvested, and includes ongoing charges but not any entry or exit fees.
Indices do not include fees or operating expenses and you cannot invest in them.
The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund's expenses are charged to capital this has the effect of increasing the distribution for the year and constraining the fund's capital performance to an equivalent extent.
Prior to 01/12/21 the benchmark was ICE 1 month GBP LIBOR.

### Holdings information

Risk is the ex-ante standard deviation shown as a proportion of the total grouping ie: theme, region and asset class.
VaR is a means of measuring the potential loss to a Sub-Fund due to market risk and is expressed as themaximum potential loss at a 99% confidence level. The holding period for the purpose of calculating global exposure is one month.

### 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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### Issuer

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

### Definitions

**NAV** Net Asset Value of a fund's assets less its liabilities per Share.
**Quoted Price** The single price at which all client orders are executed.
**Morningstar Medalist Rating™** is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative.
**Analyst-Driven %** Displays the percentage of Analyst's input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar.
**Data Coverage %** Displays the percentage of available input data for rating calculation at the Pillar level.
**Square Mile Research rating** as at 31 May 2026.

A Square Mile Fund Rating denotes a fund that is truly "best in class". Put simply, a Square Mile Fund Rating is only given to a fund that we are prepared to recommend to our clients. Fund managers do not pay for our ratings; they cannot be purchased and are only achieved by the "best-in-class" funds.

The funds we recommend are each assigned a rating – A, AA, AAA or R – reflecting Square Mile's conviction in each fund's ability to deliver on expectations. These simple ratings are the result of exhaustive and detailed qualitative research, backed up by quantitative analysis. "AAA" represents the very highest level of conviction in a fund and its manager, and is a practical demonstration of our belief in the long-term consistent delivery of the fund's objectives.

Our team of investment research analysts also works to identify newer or untested funds or managers that have real potential to deliver their stated objectives. In these circumstances, we are not in a position to award a full fund rating, and therefore these funds are assigned a "Positive Prospects" rating. Over time, if these managers deliver to our expectations and achieve their expected outcome, we

would expect them to progress to A, AA, AAA or R ratings. Not widely used.

**DT risk profile** as at 31 May 2026.

DT risk-profile ratings range from 1 to 10, with 1 being the least volatile fund and 10 the most.