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

1	2	3	**4**	5	6	7

JPM Global Macro ESG Fund

Class: JPM Global Macro ESG Fund C - Net Accumulation

Fund overview

ISIN	Sedol	Bloomberg	Reuters
GB00B235HC61	B235HC6	JPMCTCA LN	GB00B235HC61.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 globally in a portfolio that is positioned towards securities with positive ESG characteristics, using derivatives where appropriate. A positive return is not guaranteed over this or any time period and a capital loss may occur.

Investment approach

- Uses an investment process based on macro 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.
- Invests in securities exhibiting positive ESG characteristics by adhering to ESG exclusions and positioning the portfolio towards issuers with positive ESG characteristics.

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. The Benchmark will not apply values and norms based screening to implement exclusions that the Investment Manager applies to this Fund.

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

Fund reference currency GBP

Share class currency GBP

Fund assets
£51.3m

Fund launch
1 Jul 2005

NAV 147.80p

Class launch
1 Oct 2012

Domicile United Kingdom

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

Ongoing charge 0.75%

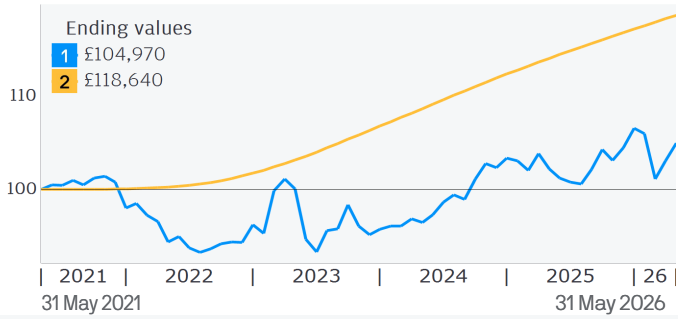
Fund ratings *As at 31 May 2026*

Morningstar Medalist Rating™ BRONZE
Analyst-Driven % 100
Data Coverage % 100
Morningstar Category™ Macro Trading GBP

Performance

1 **Class:** JPM Global Macro ESG Fund C - Net Accumulation
2 **Benchmark:** ICE BofA SONIA Overnight Rate Index
3 **Sector average:** Target Absolute Return

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	-2.28	2.70	-3.77	6.21	-0.90
2	0.14	2.28	5.17	5.09	4.15

Calendar Year Performance (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1	-0.64	9.70	-6.56	1.10	7.88	2.60	-6.41	0.90	7.54	2.08
2	5.04	5.93	-1.15	0.72	0.21	0.06	1.42	4.77	5.28	4.37

Yield and cumulative performance (%)

Yield: **0.83%**
Latest dividend rate (may be estimated): **0.40p** Ex-dividend date: **1 May 2026**

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	1.86	-0.94	2.71	0.48	1.61	0.98	1.51
2	0.32	0.96	4.04	1.58	4.77	3.48	2.47

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.

Holdings *As at 30 April 2026*

Current Positioning - Physical (%)	
Fixed Income	46.9
Equity	34.4
Cash/cash for margin	14.0
Gold	4.7

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

Current Positioning - Derivatives (%)	
Interest rate swap	22.1
Equity options	-0.9
Equity futures	-9.3
Bond futures	-35.7

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

Portfolio Characteristics	
Fund volatility	5.5%
Net equity exposure	24.3%
Duration	-1.1 years

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

Value at Risk (Var) *As at 29 May 2026*	Fund
VaR	3.62%

Theme Risk Breakdown (%)

29.4 Widespread technology adoption
17.6 US
12.3 Europe
11.1 China
7.3 Asia Pac ex China
7.0 Climate change response
6.8 EM opportunistic
5.2 EM consumer demand
3.3 Healthcare innovation

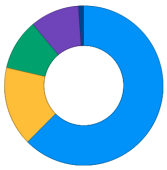
Figures shown may not add up to 100 due to rounding.

Regional Risk Breakdown (%)

29.9 North America
24.2 Asia Pac ex-Japan
18.2 Europe ex-UK
13.4 UK
7.3 Japan
7.0 Emerging markets

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

Asset Class Risk Breakdown (%)



62.5 Equity
16.2 Gold
10.3 Currency
9.8 Fixed income
1.2 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.

On 29/04/22 the investment objective of the Fund was changed.

On 31/10/18 the investment objective of the Fund was changed.

The renaming of JPM Global Macro Sustainable to JPM Global Macro ESG, effective 03 2025, is in response to the UK Sustainability Disclosure Requirements (SDR).

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 the gross amount that may be distributed over the next 12 months as a percentage of the quoted price at the date shown. It is calculated from current market information and is provided to shareholders as an estimate but should not be taken as a guaranteed yield. The Yield calculation does not include the impact of any Entry charge that may be paid or that investors may be subject to tax on income 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.

The performance shown prior the launch date of this share class relates to the A share class. The A share class performance has not been amended or simulated to adjust for the lower ongoing fees of the C share class.

Prior to 01/12/21 the benchmark was ICE 1 month GBP LIBOR. Prior to 31/10/18 the benchmark was 70% J.P. Morgan GBI Global Hedged to GBP, 30% MSCI World Index (Net) Hedged to GBP. Prior to 29/07/13 the benchmark was BBA 1 Month GBP LIBOR.

Holdings information

The geographical breakdown includes both physical holdings and derivative positions.

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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Benchmark source: The customised benchmark was created by J.P. Morgan Asset Management. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan?s prior written approval. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved, in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Issuer

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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.
Correlation measures the strength and direction of the relationship between movements in fund and benchmark returns. A correlation of 1.00 indicates that fund and benchmark returns move in lockstep in the same direction.
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 measures 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. Usually the higher betas represent riskier investments.
Annualised volatility (%) measures the extent to which returns vary up and down over a given period.
Sharpe ratio 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 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.