

JPMorgan Global Macro Opportunities Fund

ARSN: 611 865 948

Class A Units

APIR: PER0758AU ISIN: AU60PER07584

RG 240 Annual Disclosure – 30 June 2025

The JPMorgan Global Macro Opportunities Fund (the Fund) is classified as a hedge fund in accordance with the Australian Securities and Investments Commission Regulatory Guide 240 *'Hedge funds: Improving disclosure'*. This classification is based on the fact that the Fund exhibits two or more of the following characteristics of a hedge fund, being that it

- Aims to generate returns that are not highly correlated to published indices;
- Charges a performance fee;
- Uses leverage;
- Uses derivatives; and/or
- Uses short selling.

JPMorgan Asset Management (Australia) Limited as the Investment Manager of the Fund on behalf of Perpetual Trust Services Limited as the Responsible Entity of the Fund is delegated to provide the extra information on an annual basis to you, as a retail investor in the Fund.

1. Asset Allocation & Liquidity Profile as at 30 June 2025

The restructure of the Fund took place on 13 June 2025. From this date onwards, the Fund will seek to meet its investment objective by investing substantially in the JPMorgan Investment Funds – Global Macro Opportunities Fund ("Underlying Sub-Fund") a sub-fund within the JPMorgan Investment Funds, an open-ended investment company organized under Luxembourg law as a société anonyme qualifying as a SICAV, rather than investing directly in securities globally. The Fund and the Underlying Sub-Fund are managed by the same team and adhere to the same investment approach.

The Fund fully invested its assets in an AUD denominated share class of the Underlying Sub-Fund. The actual allocation to each asset type within the Underlying Sub-Fund is:

Asset Type	Weighting (%)	Liquidity within 10 days	Liquidity more than 10 days
Government Bond	60.51%	100%	N/A
Equity	21.27%	100%	N/A
Equity Option	0.07%	100%	N/A
Exchange-Traded Commodity	4.68%	100%	N/A
Cash/Cash Margin	13.47%	100%	N/A
Total	100.0%		

As at 30 June 2025, the Fund does not have any liabilities.

2. Derivative Counterparties

The derivative counterparties engaged by the underlying Sub-Fund in the period 1 July 2024 to 30 June 2025 are:

- Barclays Bank Plc
- BNP Paribas SA
- Citibank, N.A.
- Goldman Sachs International
- HSBC Bank Plc
- Merrill Lynch International London
- Morgan Stanley International Plc
- Royal Bank of Canada
- Standard Chartered Bank London
- State Street Bank and Trust Company

3. Leverage Ratio as at 30 June 2025

The underlying Sub-Fund did not engage in short selling, but may hold short positions through the use of financial derivative instruments resulting in the Fund being leveraged on a net basis. The underlying Sub-Fund has the following derivatives exposure as at 30 June 2025:

Derivatives	Weighting (%)
Bond Future	-1.76%
Interest Rate Swap	5.68%
Equity Option - Put	-4.19%
Equity Future	-10.51%

4. Annual Investment Returns Over 5 Years

The performance figures in the table below represent the Fund's annual investment returns, net of fees and charges, for the financial year 1 July to 30 June.

Date	Net Performance Return
2025	3.56%
2024	1.62%
2023	-0.87%
2022	-9.43%
2021	13.07%

5. Key Service Providers

The Responsible Entity has appointed a number of key service providers who are involved in the Fund's ongoing operation and administration. There were no changes to key service providers in the period 1 July 2024 to 30 June 2025.

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