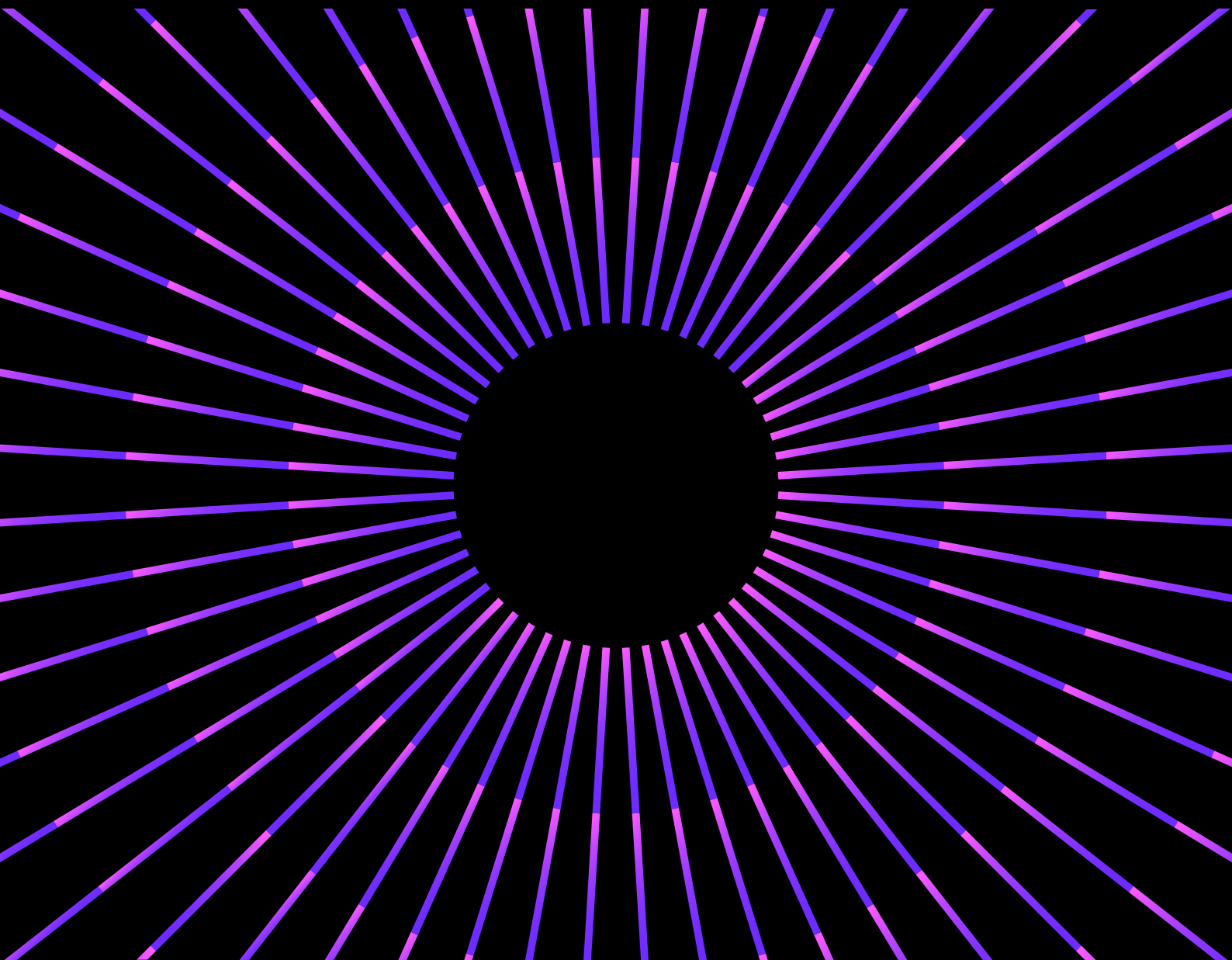


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Interview

Why FX is the new diversifier?

Following the recent EuroHedge awards, With Intelligence spoke with Jon Ingram from J.P. Morgan Asset Management's International Equity Group about the consumer long/short market and the opportunities they see over the next 18 months.

How would you expect these factors such as value, quality and momentum signals to interact during different market regimes, and how should the portfolio adapt?

Our proprietary value, quality and momentum factors form the heart of our investment process – a process we've refined and proven over more than 30 years. These signals are embedded in our portfolio construction at all times, not as tactical bets, but as core drivers of alpha. Our long-term track record demonstrates that systematically combining these factors delivers robust, repeatable outperformance across market cycles. While each factor may respond differently to changing regimes, their integration within our disciplined framework ensures the portfolio remains resilient and consistently positioned to capture opportunities, regardless of the environment.

The fund combines quantitative screening with fundamental research. Where do you think human judgement adds the most value on top of the model output?

Human judgement is critical in interpreting model outputs, especially when it comes to context, nuance, and forward-looking insights. Our portfolio managers interrogate quantitative signals by asking, "Is the valuation justified?"

Is the outlook changing? What is the true quality of this business?" By asking these questions, we can identify when the data may be missing a structural shift, a management inflection, or a market anomaly. Human insight is also invaluable in assessing company newsflow, management credibility, and the sustainability of trends—areas where models alone can fall short. Ultimately, it's the combination of robust data and experienced judgement that drives our best ideas

How do you think about managing active risk while still maintaining high conviction positions?

We manage active risk through a disciplined, transparent approach that leverages both proprietary and external risk tools. Position sizes are determined by conviction, liquidity, and volatility, and always within a robust risk framework. Our in-house Risk Dashboard allows us to look at risk across stocks, styles and macro factors in real time, ensuring that high conviction does not translate into unintended concentration or style bias. Ongoing monitoring and independent oversight ensure that our conviction is always balanced by rigorous risk management, supporting both performance and capital preservation.

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In a consumer long/short strategy, what are the most reliable leading indicators you would use to differentiate winners from losers within the same subsector?

We systematically apply our proprietary value, quality and momentum factors to every stock in the consumer sector, using the following indicators to identify winners and losers:

Value:

- ∥ We look for attractive valuations relative to peers and historical averages, with a focus on companies where the market is underestimating future growth or recovery potential.
- ∥ We avoid “cheap for a reason” names, instead seeking those with solid fundamentals trading at a discount due to temporary market misperceptions.

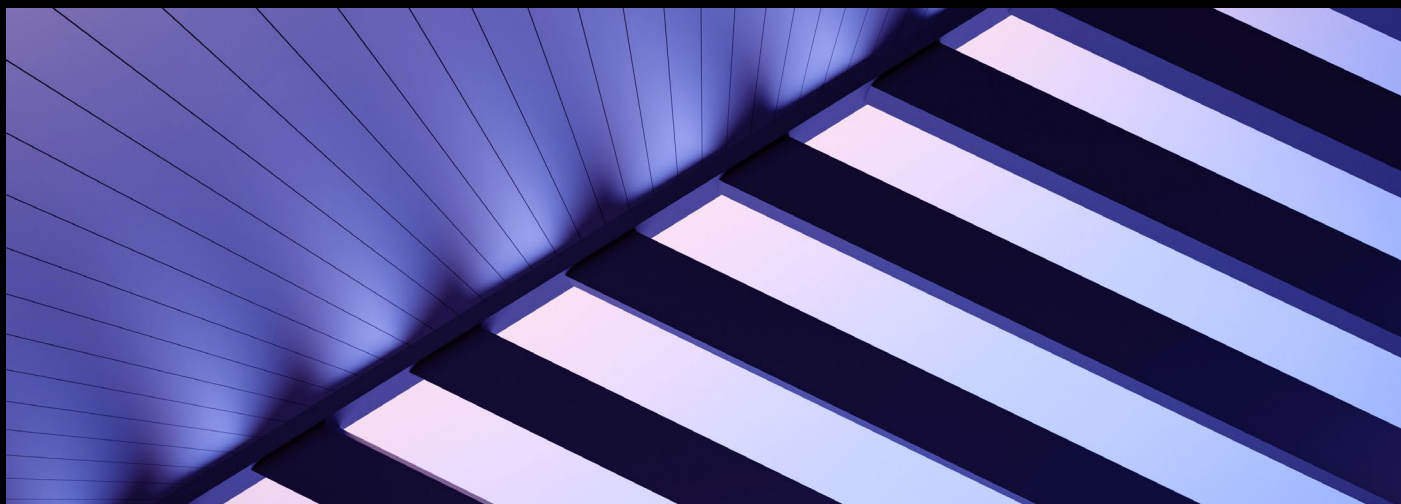
Quality:

- ∥ We look for strong brands, pricing power and operational discipline – the winners are those with robust business models, healthy margins, and the ability to pass on costs or innovate in response to changing consumer trends.
- ∥ We look for companies with management teams that consistently execute, maintain financial flexibility, and demonstrate resilience through cycles.

Momentum:

- ∥ We look for positive price and earnings trends, including companies consistently beating expectations, gaining market share, or showing accelerating sales and digital engagement.
- ∥ In the consumer space, early signals such as brand “heat,” product innovation and upward earnings revisions are key momentum indicators that often precede sustained outperformance.

By rigorously combining these factors, we differentiate true winners – those with the right blend of value, quality and momentum – from laggards, and position the portfolio to capture both long and short opportunities across the consumer landscape.



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Looking at the next 12-18 months, where do the opportunities lie across the strategy?

We see compelling opportunities on both sides of the book. On the long side, brands with strong momentum, pricing power and exposure to secular consumer trends – such as health & wellness, digital engagement, and fast retail – are well positioned. On the short side, we are focused on companies facing structural headwinds: margin pressure, over-extended valuations, or those struggling to adapt to shifting consumer preferences. Our global, unconstrained approach and deep research platform allow us to capture these opportunities wherever they arise, with a focus on idiosyncratic alpha and downside protection



Jon Ingram
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