



Liquid alternative strategy – is it possible to have an edge?

The Jupiter Global Absolute Return is a global long/short equity fund managed with the aim to be robust to change in markets, utilising the fund manager's recognised specialisation and potential 'edge' in single stock short-selling. With both academic and practical experience James believes his edge comes from a combination of understanding and acting on the signals in stock lending datasets and two important behaviours: patience (waiting for catalysts) and accepting mistakes and losses.

The investment process consists of three steps – quant for the medium term, fundamentals for the long term, and trading signals for the short term. The final consideration are macroeconomic risks. The fund management team implements hedges, such as buyig gold or US Treasuries, to mitigate against them.

Most of the fund's risk is idiosyncratic stock risk, style, country and sector risk; the fund will typically have little of the more typical risks (beta, duration and credit risk). Thus the fund tends to be lowly (sometimes negatively) correlated with other more traditional long-only equity, bond and balanced funds.

James Clunie



James Clunie joined Jupiter in 2013 and is Head of Strategy, Absolute Return.

Before joining Jupiter, James worked at Scottish Widows Investment Partnership as an Investment Director of equities, and managed a long/short equity fund and UK long-only funds. Between 2003 and 2007 James was a senior lecturer in finance at the University of Edinburgh; prior he held positions at Aberdeen Asset Management and Murray Johnstone International. James has a PhD from Edinburgh University (his thesis was entitled 'Indirect constraints on short-selling') and is a CFA® charterholder. He is supported by Analyst.

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