

JPMorgan Funds -

Global Natural Resources Fund

Class: JPM Global Natural Resources A (acc) - USD

Fund overview

ISIN LU0266512127	Bloomberg FLEGNRA LX	Reuters LU0266512127.LUF
Investment objective: To provide long-term capital growth by investing primarily in natural resources companies, globally.		
Investment approach		
<ul style="list-style-type: none"> • Uses a fundamental, bottom-up stock selection process. • Investment process built on stock level analysis by a global research team. 		
Portfolio manager(s) Christopher Korpan Veronika Lysogorskaya	Share class currency USD	Class launch 12 Sep 2006
Investment specialist(s) Tom Bradley-Flanagan Amit Parmar	Fund assets EUR 1021.6m	Domicile Luxembourg
Fund reference currency EUR	NAV USD 13.44	Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50%
	Fund launch 21 Dec 2004	Ongoing charge 1.73%
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.		

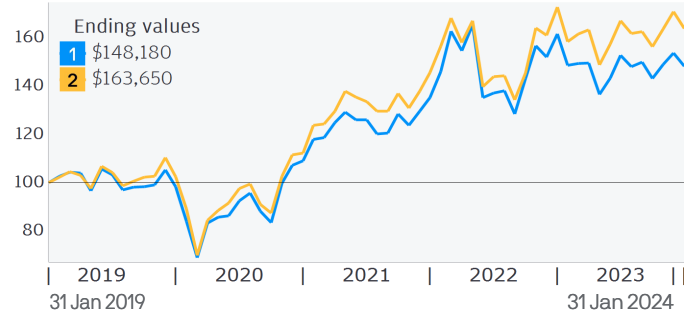
Fund ratings As at 31 January 2024

Morningstar Category™ Sector Equity Natural Resources

Performance

- 1** Class: JPM Global Natural Resources A (acc) - USD
- 2** Benchmark: S&P Global Mining & Energy Index (Total Return Net)

Growth of USD 100,000 Calendar years



Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-22.54	-37.41	51.29	19.63	-15.39	15.06	1.68	20.91	17.38	1.09
2	-14.88	-29.82	46.12	19.48	-11.22	21.24	1.03	23.57	16.85	6.09

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	-3.52	3.54	-8.26	-3.52	10.76	8.18	2.18
2	-4.16	4.72	-5.19	-4.16	13.40	10.35	5.27

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/lu/esg>

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.97	0.98
Alpha (%)	-2.32	-1.97
Beta	0.99	0.98
Annualised volatility (%)	21.51	25.39
Sharpe ratio	0.50	0.38
Tracking error (%)	5.01	5.00
Information ratio	-0.45	-0.40

Holdings

Top 10 As at 31 December 2023	Sector	% of assets
Exxon Mobil	Integrated Oil & Gas	8.4
Rio Tinto	Diversified Mining	8.4
BHP	Diversified Mining	7.5
Shell	Integrated Oil & Gas	5.9
Freeport-McMoRan	Base Metals	5.0
Vale	Diversified Mining	4.9
TotalEnergies	Integrated Oil & Gas	4.2
EOG Resources	Oil & Gas Exploration & Production	3.0
Northern Star Resources	Gold & Precious Metals	2.6
BP	Integrated Oil & Gas	2.3

Market cap (%) (USD)

As at 31 December 2023



39.05	> 100 bn
50.80	10 bn < 100 bn
10.15	1 bn < 10 bn
0.00	< 1 bn

Regions (%)

Regions (%)	Compared to benchmark
North America	48.8 -0.4
United Kingdom	17.3 +2.9
Pacific ex-Japan	12.5 -3.2
Emerging Markets	10.7 -3.1
Europe & Middle East ex UK	9.5 +3.8
Japan	0.0 -1.2
Cash	1.2 +1.2

Sectors (%)

Sectors (%)	Compared to benchmark
Integrated Oil & Gas	26.8 +2.9
Diversified Mining	25.3 -0.1
Oil & Gas Exploration & Production	12.3 -0.1
Gold & Precious Metals	12.0 -1.5
Base Metals	9.3 +1.2
Oil & Gas Storage & Transportation	5.4 -0.7
Oil & Gas Refining & Marketing	5.1 -2.0
Diversified Metals & Mining	1.8 +1.5
Coal & Consumable Fuels	0.8 -1.3
Diamonds & Other	0.0 -1.1
Cash	1.2 +1.2

Key risks

The Sub-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 on the right explains how these risks relate to each other and the **Outcomes to the Shareholder** that could affect an investment in the Sub-Fund.

Investors should also read [Risk Descriptions](#) in the Prospectus for a full description of each risk.

Investment risks *Risks from the Sub-Fund's techniques and securities*

Techniques	Securities	
Concentration	Commodities	Smaller Companies
Hedging	Emerging markets	UCITS, UCIs and ETFs
	Equities	

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Currency	Liquidity	Market

Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

General Disclosures

Before investing, obtain and review the current prospectus, Key Information Document (KID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpnam.lu. A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

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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.jpnam.com/emea-privacy-policy

For additional information on the sub-fund's target market please refer to the Prospectus.

Risk Indicator - The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

Performance information

Source: J.P. Morgan Asset Management. Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees.

The return of your investment may change as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Indices do not include fees or operating expenses and you cannot invest in them.

The benchmark is for comparative purposes only unless specifically referenced in the Sub-Funds' Investment Objective and Policy.

Prior to 31/07/23 the benchmark was EMIX Global Mining & Energy Index (Total Return Net).

Holdings information

Market Cap excludes cash.

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: Markit Group.

Issuer

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10,000,000.

Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.

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 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.

Annualised volatility (%) measures the extent to which returns vary up and down over a given period.

Sharpe ratio measures the 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 (IR) 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.