

1	2	3	4	5	6	7
Lower Risk						Higher Risk

JPMorgan Funds -

Global Real Estate Securities Fund (USD)

Class: JPM Global Real Estate Securities (USD) A (acc) - USD

Fund overview

ISIN LU0258923563	Bloomberg JPMGRAU LX	Reuters LU0258923563.LUF
Investment objective: To provide long-term capital growth by investing primarily in Real Estate Investment Trusts ("REITs") and in companies that own, develop, operate or finance real estate and whose real estate assets or activities account for more than 50% of the value of such companies' shares ("Real Estate Companies").		
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) Alan Supple Sara Bellenda Irene Rika Shimada	Fund reference currency USD Share class currency USD Fund assets USD 70.4m NAV USD 11.59 Fund launch 1 Sep 2006	Class launch 1 Sep 2006 Domicile Luxembourg Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50% Ongoing charge 1.80%
Investment specialist(s) Andrew Robbins Caroline Schofield		

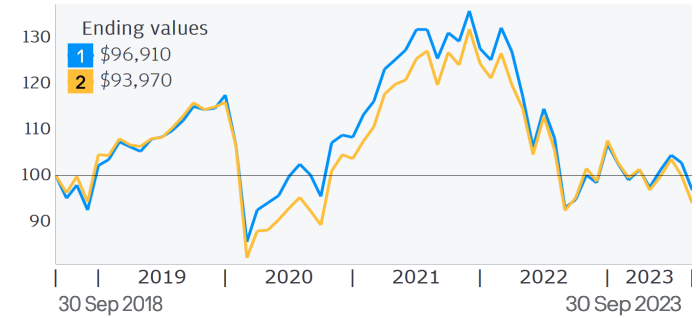
Fund ratings *As at 29 September 2023*

Morningstar Category™ Property - Indirect Global

Performance

- 1 Class:** JPM Global Real Estate Securities (USD) A (acc) - USD
2 Benchmark: FTSE EPRA Nareit Developed Index (Total Return Net)

Growth of USD 100,000 *Calendar years*



Calendar Year Performance (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1	2.48	14.85	-2.99	-0.18	9.81	-8.44	23.85	-5.03	24.73	-27.46
2	3.71	15.02	-0.79	4.06	10.36	-5.63	21.91	-9.04	26.09	-25.09

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	-5.77	-4.29	4.13	-1.61	-1.10	-0.63	1.50
2	-6.11	-5.84	1.64	-4.88	0.59	-1.24	2.05

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.

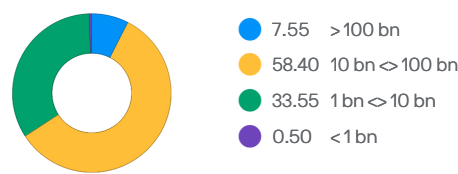
Portfolio analysis

Measurement	3 years	5 years
Correlation	0.98	0.98
Alpha (%)	-1.67	0.62
Beta	0.96	0.95
Annualised volatility (%)	18.87	19.27
Sharpe ratio	-0.06	-0.02

Holdings

Top 10	Sector	% of assets
Prologis	Industrial	7.5
Equinix	Data Centers	5.7
Welltower	Healthcare	4.1
Public Storage	Self Storage	3.9
Digital Realty Trust	Data Centers	3.9
Invitation Homes	Residential	3.7
Vonovia	Residential	3.5
Sun Communities	Residential	3.5
UDR	Residential	3.0
Mitsui Fudosan	Diversified	2.7

Market cap (%) (USD)



Regions (%)	Compared to benchmark
United States	+0.3
Japan	-0.3
Australia	+0.9
Singapore	+0.6
United Kingdom	-0.4
Germany	+1.5
Hong Kong	-1.4
Spain	+1.8
Canada	-0.8
Netherlands	+0.9
Others	-4.6
Cash	+1.5

Sectors (%)	Compared to benchmark
Residential	+5.2
Industrial	+3.0
Diversified	-4.1
Data Centers	+2.7
Healthcare	-0.4
Office	-0.5
Retail	-8.6
Specialty	+2.3
Self Storage	-0.8
Industrial/Office Mixed	+0.3
Lodging/Resorts	-0.6
Cash	+1.5

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
Hedging	Smaller companies
Concentration	Equities
	REITs

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.

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. No provider of information presented here, including index and ratings information, is liable for damages or losses of any type arising from use of their information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted.

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 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.

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. © 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Benchmark Source: FTSE® is a trade mark of London Stock Exchange Limited and The Financial Times Limited and is used by FTSE International Limited under license.

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 relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matched its benchmark.

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 a measure of 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.

Annualised volatility (%) an absolute measure of volatility and measures the extent to which returns vary up and down over a given period. High volatility means that the returns have been more variable over time. The measure is expressed as an annualised value.

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.