

JPMorgan Funds - Global Natural Resources Fund

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

Synthetic risk and reward indicator Based on share class volatility for the past 5 years. See Key Investor Information Document (KIID) for details.

1	2	3	4	5	6	7
Lower risk/ potential reward Not risk-free					Higher risk/ potential reward	

Fund overview

ISIN Bloomberg Reuters
LU0266512630 JPMGND LX LU0266512630.LUF

Investment objective: To provide long-term capital growth by investing primarily in natural resources companies, globally.

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on leveraging the insights of a global analyst team to identify attractively valued companies using a quality and growth framework.
- Targets companies with the most attractive growth profile, that seek to expand production and successfully replace depleting reserves.

Portfolio manager(s)	Fund assets	Domicile
Christopher Korpan	EUR 618.4m	Luxembourg
Veronika Lysogorskaya	NAV	Entry/exit charges
Investment specialist(s)	USD 4.84	Entry charge (max) 5.00%
Tom Bradley-Flanagan	Fund launch	Exit charge (max) 0.50%
Amit Parmar	21 Dec 2004	Ongoing charge 2.81%
Fund reference	Class launch	
currency EUR	8 Jun 2007	
Share class		
currency USD		

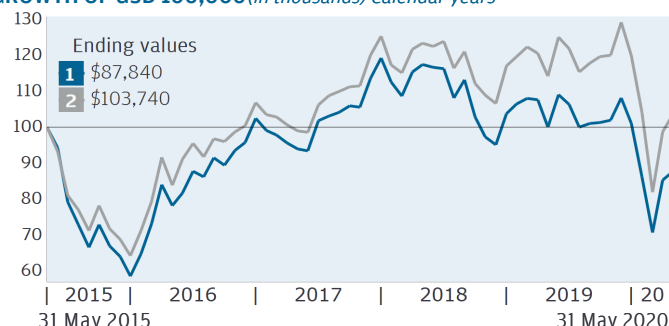
Fund ratings As at 31 May 2020

Morningstar Category™ Sector Equity Natural Resources

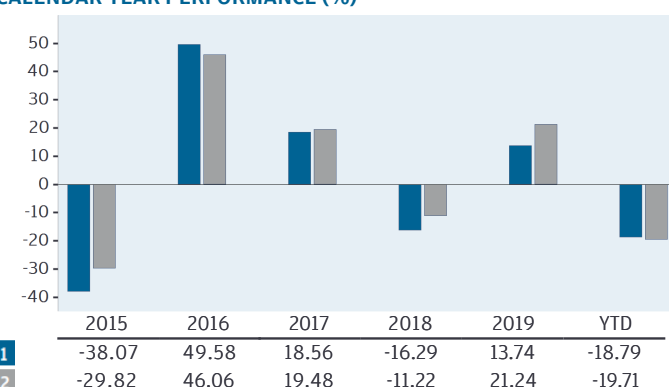
Performance

- 1 Class: JPM Global Natural Resources D (acc) - USD
2 Benchmark: EMIX Global Mining & Energy Index (Total Return Net)

GROWTH OF USD 100,000 (in thousands) Calendar years



CALENDAR YEAR PERFORMANCE (%)



RETURN (%)

	CUMULATIVE			ANNUALISED		
	1 month	3 months	1 year	3 years	5 years	10 years
1	2.98	1.89	-12.16	-2.24	-2.56	-7.19
2	5.10	-0.45	-9.14	1.57	0.74	-2.15

PORTFOLIO ANALYSIS

Measurement	3 years	5 years
Correlation	0.99	0.98
Alpha (%)	-3.75	-3.27
Beta	0.98	1.00
Annualised volatility (%)	24.20	25.29
Sharpe ratio	-0.02	-0.01
Tracking error (%)	4.05	4.75
Information ratio	-0.97	-0.68

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.

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.

On 01/03/07 a customised index was introduced in order to facilitate a comparison between the Fund's performance and that of the broader Natural Resources sector. Please note that the Fund should not be expected to look or perform similar to the index. Prior to 04.01.16 the benchmark was Euromoney Global Gold, Mining & Energy Index (Total Return Net).

See the material risks, general disclosures and definitions on pages 2 & 3.

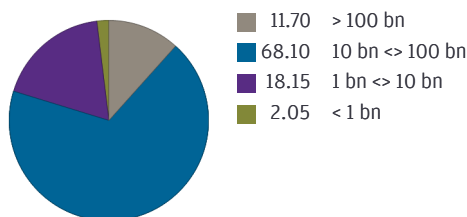
Holdings

TOP 10

As at 30 April 2020

	Sector	% of assets
BHP	Diversified Mining	7.9
Rio Tinto	Diversified Mining	7.2
Newmont Goldcorp	Gold & Precious Metals	6.4
Chevron	Integrated Oil & Gas	5.9
Barrick Gold	Gold & Precious Metals	4.1
Total SA	Integrated Oil & Gas	3.6
Agnico-Eagle Mines	Gold & Precious Metals	3.6
Franco-Nevada	Gold & Precious Metals	3.3
Exxon Mobil	Integrated Oil & Gas	3.3
TC Energy	Oil & Gas Storage & Transportation	2.9

MARKET CAP (%) (EUR)



REGIONS (%)

		Compared to benchmark
North America	46.1	+1.5
United Kingdom	25.4	+9.7
Emerging Markets	11.9	-6.9
Europe & Middle East ex UK	11.8	+5.5
Pacific ex-Japan	2.8	-10.5
Japan	0.0	-1.3
Cash	2.0	+2.0

SECTORS (%)

		Compared to benchmark
Gold & Precious Metals	23.6	-0.9
Integrated Oil & Gas	22.4	+0.1
Diversified Mining	21.8	-1.8
Oil & Gas Exploration & Production	11.1	+3.6
Base Metals	9.7	+3.4
Oil & Gas Refining & Marketing	4.6	-2.3
Oil & Gas Storage & Transportation	4.5	-2.9
Diamonds & Other	0.3	-0.5
Coal & Consumable Fuels	0.0	-0.7
Cash	2.0	+2.0

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

Concentration
Hedging

Securities

Commodities
Emerging markets
Equities

Smaller Companies
UCITS, UCIs and ETFs

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

Shareholders could lose some or all of their money.

Volatility

Shares of the Sub-Fund will fluctuate in value.

Failure to meet the Sub-Fund's objective.

GENERAL DISCLOSURES

Before investing, obtain and review the current prospectus, Key Investor Information Document (KIID) and any applicable local offering document. These documents, as well as the annual and semi-annual reports and the articles of incorporation, are available free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmm.lu.

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.jpmmorgan.com/emea-privacy-policy. For additional information on the sub-fund's target market please refer to the Prospectus.

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

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.

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.