

SICAV Range

JPMorgan Funds - Global Natural Resources Fund

- The Fund invests primarily in natural resources companies, globally.
- The Fund is therefore exposed to risks related to equity, emerging markets, concentration, smaller companies, natural resources stock, currency, derivative, hedging and class currency.
- The Fund may at its discretion pay dividends out of capital. The Fund may also at its discretion pay dividends out of gross income while charging all or part of the Fund's fees and expenses to the capital of the Fund, resulting in an increase in distributable amount for the payment of dividends and therefore, effectively paying dividends out of realised, unrealised capital gains or capital. Investors should note that, share classes of the Fund which pay dividends may distribute not only investment income, but also realised and unrealised capital gains or capital. Payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any dividend payments, irrespective of whether such payment is made up or effectively made up out of income, realised and unrealised capital gains or capital, may result in an immediate reduction of the net asset value per share. Also, a positive distribution yield does not imply a positive return on the total investment.
- Investors may be subject to substantial losses.
- Investors should not solely rely on this document to make any investment decision.

Fund overview

Investment objective

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

Expertise

Fund Manager

Chris Korpan, Veronika Lysogorskaya

Fund Information (A (acc) - USD)

Fund base currency
USD

Denominated currency and NAV per unit

Total fund size (m)
USD 1,105.0

A (acc) - USD : USD 14.16
A (dist) - EUR : EUR 16.27

SEDOL

B1CZ8H2

12 month NAV

High : USD 14.32 (14/04/23)

ISIN code

LU0266512127

Low : USD 12.38 (31/05/23)

Bloomberg code

FLEGNRA LX

Distribution frequency
(dist) : Expected annually

Current charge

Initial : 5.0% of NAV

Redemption : 0%

Management fee : 1.5% p.a.

Yield

A (dist) - EUR

Last distribution(xd date)
EUR 0.38 (13/09/23)

Ratings

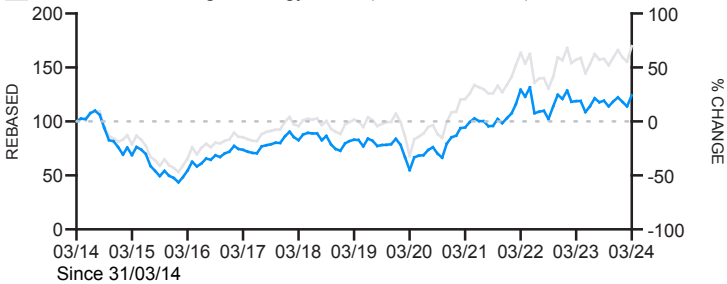
Category

Sector Equity Natural Resources

Performance

Cumulative Performance (%)

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



	1 month	1 year	3 years	5 years	Since launch	Launch date
A (acc) - USD ³⁾	9.1	4.6	31.6	49.7	11.5	12/09/06
Benchmark (in USD) ¹⁾	9.2	8.0	40.4	66.8	117.1	
A (dist) - EUR ²⁾	9.6	5.5	43.0	55.8	84.4	14/03/05

Calendar Year Performance (%)

	2019	2020	2021	2022	2023	2024YTD
A (acc) - USD ³⁾	15.1	1.7	20.9	17.4	1.1	1.7
Benchmark (in USD) ¹⁾	21.2	1.0	23.6	16.9	6.0	2.2
A (dist) - EUR ²⁾	17.2	-7.0	30.8	24.5	-2.4	4.2

¹⁾Prior to 31.07.23, EMIX Global Mining & Energy Net. Formerly known as Euromoney Global Mining & Energy Net. With effect from 16.11.17, Euromoney indices were renamed as EMIX indices. Prior to 04.01.16, Euromoney Global Gold, Mining & Energy Net. Dividends reinvested after deduction of withholding tax. 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. For this reason, it is not appropriate to show correlation, alpha and tracking error as the methodology uses benchmark data. Beta is shown for informational purposes only. ²⁾Available for purchase in Hong Kong on 24.07.06. ³⁾Available for purchase in Hong Kong on 08.01.08. ⁴⁾With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. ⁵⁾Investments in, or exposure to, any single entity (other than Government and other public securities) cannot exceed 10% of the Fund's total net asset value. ⁶⁾Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end. ⁷⁾Issued by Refinitiv Lipper, 2023 award reflecting performance as of 31.12.2022. Refinitiv Lipper Fund Awards. 2023 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this content without express written permission is prohibited. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/RIMES (NAV to NAV in denominated currency with income reinvested). Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors. This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited. For more information, please contact your bank, financial adviser or visit am.jpmorgan.com/hk today.

Portfolio Analysis (A (acc) - USD)

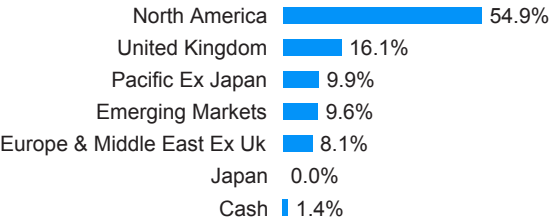
	3 years	5 years	Since Launch ⁴⁾
Correlation	0.97	0.98	0.95
Annualized Alpha %	-2.15	-1.94	-3.21
Beta	1.01	0.98	1.09
Annualised volatility %	22.10	26.04	29.02
Sharpe ratio	0.30	0.24	-
Annualised tracking error %	4.73	4.96	9.65
Average annual return %	9.58	8.40	0.62

Holdings⁵⁾ (as at end March 2024)

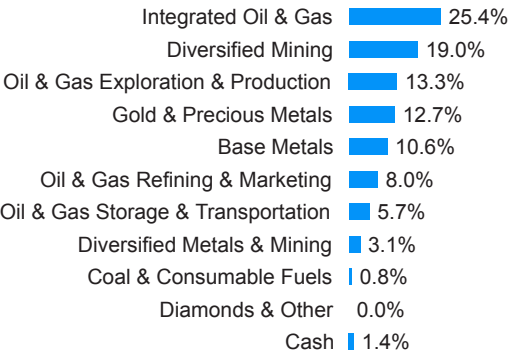
TOP 10	Sector	%
Exxon Mobil	Integrated Oil & Gas	8.7
Rio Tinto	Diversified Mining	7.1
Shell	Integrated Oil & Gas	6.0
Freeport-McMoRan	Base Metals	5.5
BHP	Diversified Mining	5.3
TotalEnergies	Integrated Oil & Gas	4.7
EOG Resources	Oil & Gas Exploration & Production	3.2
Marathon Petroleum	Oil & Gas Refining & Marketing	2.9
Canadian Natural Resources	Oil & Gas Exploration & Production	2.8
Valero Energy	Oil & Gas Refining & Marketing	2.6

Portfolio Breakdown

Market



Sector



1)Prior to 31.07.23, EMIX Global Mining & Energy Net. Formerly known as Euromoney Global Mining & Energy Net. With effect from 16.11.17, Euromoney indices were renamed as EMIX indices. Prior to 04.01.16, Euromoney Global Gold, Mining & Energy Net. Dividends reinvested after deduction of withholding tax. 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. For this reason, it is not appropriate to show correlation, alpha and tracking error as the methodology uses benchmark data. Beta is shown for informational purposes only. 2)Available for purchase in Hong Kong on 24.07.06. 3)Available for purchase in Hong Kong on 08.01.08. 4)With the exception of the "Average annual return" figure, all data are calculated from the month end after inception. 5)Investments in, or exposure to, any single entity (other than Government and other public securities) cannot exceed 10% of the Fund's total net asset value. 6)Issued by AsianInvestor, 2022 award, reflecting performance as at the previous calendar year end. 7)Issued by Refinitiv Lipper, 2023 award reflecting performance as of 31.12.2022. Refinitiv Lipper Fund Awards. 2023 Refinitiv. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this content without express written permission is prohibited. Unless stated otherwise, all information as at the last valuation date of the previous month. Source: J.P. Morgan Asset Management/RIMES (NAV to NAV in denominated currency with income reinvested). Risk ratings (if any) are based on J.P. Morgan Asset Management's assessment of relative risk by asset class and historical volatility of the fund where applicable. The risk ratings are reviewed annually or as appropriate and for reference only. Any overweight in any investment holding exceeding the limit set out in the Investment Restrictions was due to market movements and will be rectified shortly. It should be noted that due to the difference of the fund domiciles the valuation points used by Unit Trust range and SICAV range of funds for fair valuation (where applied) may vary. For details please refer to the respective offering document(s). For funds offering classes with a distribution feature, such classes aim at monthly, quarterly, semi-annual or annual distribution as the case may be. Dividend rate is not guaranteed. Distributions may be paid from capital. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US\$HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate. Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors. This document has not been reviewed by the SFC. Issued by JPMorgan Funds (Asia) Limited. For more information, please contact your bank, financial adviser or visit am.jpmorgan.com/hk today.