Risk Indicator

1	2	3	4	5	6	7

Lower Risk — Higher Risk

JPM Natural Resources Fund

Class: JPM Natural Resources Fund B - Net Income

Fund overview

ISIN	Sedol	Bloomberg	Reuters
GB00B1YXF283	B1YXF28	JPMNRBI LN	GB00B1YXF283.LUF

Investment objective: The Fund aims to provide capital growth over the long-term (5-10 years) by investing at least 80% of the Fund's assets in the shares of companies throughout the world engaged in the production and marketing of commodities.

Investment approach

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on stock level analysis by a global research team.

BENCHMARK USES

The Fund is actively managed. The Benchmark is a Performance Comparator and the Fund may bear little resemblance to its Benchmark. The Benchmark has been chosen as it reflects the main investment universe and strategy for the Fund.

Portfolio manager(s)
Christopher Korpan
Veronika Lysogorskaya

Investment specialist(s)
Amit Parmar
Tom Bradley-Flanagan
Andrew Robbens

Fund reference currency GBP

Share class currency GBP

Fund assets
£901.9m

NAV 102.90p

Fund launch
1 Jun 1965

Class launch
5 Nov 2013

Domicile United Kingdom

Entry/exit charges
Entry charge (max) 0.00%
Exit charge (max) 0.00%

Ongoing charge 1.15%

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 30 April 2021*

Morningstar Category™ Sector Equity Natural Resources

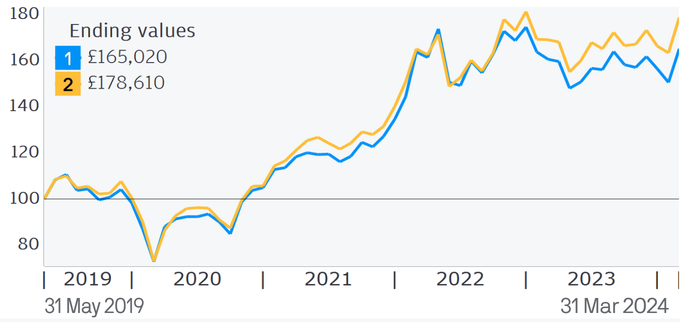
FE Crown Fund

Rayner Spencer Mills rated fund

Performance

1 **Class:** JPM Natural Resources Fund B - Net Income
2 **Benchmark:** S&P Global Mining & Energy Index Net Return in GBP
3 **Sector average:** Specialist

Growth of £ 100,000 ***Calendar years***



Quarterly rolling 12-month performance (%)

As at end of March 2024

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
1	-	55.99	44.22	-1.89	2.80
2	-	59.52	41.76	2.37	5.76

Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-	-	-	-	-	-	-0.31	22.48	32.54	-4.07
2	-	-	-	-	-	-	-2.09	24.71	31.58	0.10

Yield and cumulative performance (%)

Yield: **2.63%**

Latest dividend rate (may be estimated): **2.71p**

Ex-dividend date: **1 Feb 2024**

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	Launch
1	9.67	2.10	2.80	2.10	13.30	-	10.31
2	9.40	3.15	5.76	3.15	15.35	-	12.55
3	8.50	2.00	-0.30	-	5.80	-	-

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.

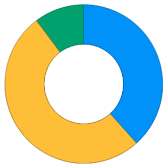
ESG

For more information on our approach to sustainable investing at J.P. Morgan Asset Management please visit https://am.jpmorgan.com/uk/esg

Portfolio analysis

Measurement	3 years	5 years
Correlation	0.96	-
Alpha (%)	-1.77	-
Beta	1.00	-
Annualised volatility (%)	17.83	-
Sharpe ratio	0.75	-
Tracking error (%)	5.16	-
Information ratio	-0.33	-

Market cap (%) (USD)



38.30 > 100 bn
51.45 10 bn <> 100 bn
10.25 1 bn <> 10 bn
0.00 < 1 bn

Holdings

Top 10	Sector	% of assets
Exxon Mobil	Integrated Oil & Gas	8.7
Rio Tinto	Diversified Mining	7.1
Shell	Integrated Oil & Gas	6.0
Freeport-McMoRan	Base Metals	5.6
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	3.0
Canadian Natural Resources	Oil & Gas Exploration & Production	2.8
Valero Energy	Oil & Gas Refining & Marketing	2.6

Regions (%)		Compared to benchmark
North America	55.3	+4.0
United Kingdom	16.3	+2.3
Pacific ex-Japan	9.9	-4.6
Emerging Markets	9.7	-3.9
Europe & Middle East ex UK	8.2	+2.9
Japan	0.0	-1.3
Cash	0.6	+0.6

Sectors (%)		Compared to benchmark
Integrated Oil & Gas	25.5	+2.4
Diversified Mining	19.2	-4.6
Oil & Gas Exploration & Production	13.4	+0.7
Gold & Precious Metals	12.8	-2.0
Base Metals	10.8	+1.5
Oil & Gas Refining & Marketing	8.1	+1.1
Oil & Gas Storage & Transportation	5.7	-0.2
Diversified Metals & Mining	3.1	+2.8
Coal & Consumable Fuels	0.8	-1.1
Diamonds & Other	0.0	-1.2
Cash	0.6	+0.6

Key risks

The 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 Fund.
Investors should also read Risk Descriptions in the Prospectus for a full description of each risk.

Investment risks *Risks from the Fund´s techniques and securities.*

Techniques	***Securities***	
Concentration	Commodities	Smaller companies
Hedging	Emerging markets	
	Equities	

Other associated risks *Further risks the 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 Fund´s objective.**
Shareholders could lose some or all of their money.	Shares of the Fund will fluctuate in value.	

General Disclosures

Before investing, obtain and review the current Prospectus, Key Investor Information Document (KIID) and the Key Features Document/Terms & Conditions for this fund which are available in English from JPMorgan Asset Management (UK) Limited or at https://am.jpmorgan.com.
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 fund's target market please refer to the Prospectus.

The risk indicator is based on the historic volatility of the Net Asset Value of the Share Class over the last five years and may not be a reliable indication of the future risk profile of the Share Class. The risk and reward category shown above is not guaranteed to remain unchanged and may change over time. A Share Class with the lowest risk rating does not mean a risk-free investment. See Key Investor Information Document (KIID) for details.

Performance information

Source: J.P.Morgan Asset Management. Share class performance shown is based on the quoted price of the share class, assumes any net income was reinvested, and includes ongoing charges but not any entry or exit fees.

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

The Yield reflects net distributions declared over the past 12 months as a percentage of the quoted price at the date shown. It does not include the Entry charge and investors may be subject to tax on their distributions. Where a portion of the fund's expenses are charged to capital this has the effect of increasing the distribution for the year and constraining the fund's capital performance to an equivalent extent.

For reactivated share classes the performance is shown from the date of reactivation and not the share class launch date.

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).

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.

Benchmark source: Markit Group.

Issuer

JPMorgan Asset Management (UK) Limited Registered address: 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom. Authorised and regulated by the Financial Conduct Authority. Registered in England No. 01161446.

Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.
Quoted Price The single price at which all client orders are executed.
FE Crown rating are quantitative ratings ranging from one to five designed to help investors identify funds which have displayed superior performance in terms of stockpicking, consistency and risk control.

FE Crown Fund Ratings are however purely quantitative and backward looking, and, as such, cannot offer any certainty about the future.

FE Trustnet crown rating as at 31 Mar 2024.
Rayner Spencer Mills rated fund rating as at 31 Mar 2024.

Uses both a qualitative and quantitative assessment of the funds. The fund is simply rated or not.
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 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. Usually the higher betas represent riskier investments.
Annualised volatility (%) measures the extent to which returns vary up and down over a given period.
Sharpe ratio 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 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.