JPM Natural Resources Fund

Class: JPM Natural Resources Fund A - Net Accumulation

Fund overview

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Sedol</th>
<th>Bloomberg</th>
<th>Reuters</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBO031835118</td>
<td>3183511</td>
<td>SAVCOMI LN</td>
<td>GBO031835118.LUF</td>
</tr>
</tbody>
</table>

Investment objective: To invest, primarily in the shares of, companies throughout the world engaged in the production and marketing of commodities. The Fund aims to provide capital growth over the long term.

Investor profile: The Fund may suit investors looking for a higher risk global natural resources Equity strategy to complement a diversified portfolio, or investors looking for exposure to the global natural resources sector.

Portfolio manager(s)
- Christopher Korpan
- Veronika Lysogorskaya

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

Fund reference
- Share class: Net Accumulation
- Domicile: United Kingdom
- Currency: GBP

Fund ratings
As at 31 March 2020

Morningstar Analyst Rating™: NEUTRAL
Morningstar Category TM: Sector Equity Natural Resources
FE Crown Fund:
- Rayner Spencer Mills rated fund

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 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.

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.

Performance

Class: JPM Natural Resources Fund A - Net Accumulation
Benchmark: EMIX Global Mining & Energy Index (Net)
Sector average: Specialist

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

QUARTERLY ROLLING 12-MONTH PERFORMANCE (%)
As at end of March 2020

YIELD AND CUMULATIVE PERFORMANCE (%)
Yield: 3.14%
Latest dividend rate (may be estimated): 8.49p
Ex-dividend date: 1 Feb 2019

BENCHMARK USES
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.

J.P.Morgan Asset Management
Holdings

**TOP 10**

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>% of assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHP</td>
<td>Diversified Mining</td>
<td>8.7</td>
</tr>
<tr>
<td>Rio Tinto</td>
<td>Diversified Mining</td>
<td>8.5</td>
</tr>
<tr>
<td>Newmont Goldcorp</td>
<td>Gold &amp; Precious Metals</td>
<td>6.1</td>
</tr>
<tr>
<td>Total SA</td>
<td>Integrated Oil &amp; Gas</td>
<td>4.7</td>
</tr>
<tr>
<td>Chevron</td>
<td>Integrated Oil &amp; Gas</td>
<td>4.6</td>
</tr>
<tr>
<td>Exxon Mobil</td>
<td>Integrated Oil &amp; Gas</td>
<td>4.2</td>
</tr>
<tr>
<td>Barrick Gold</td>
<td>Gold &amp; Precious Metals</td>
<td>3.5</td>
</tr>
<tr>
<td>TC Energy</td>
<td>Oil &amp; Gas Storage &amp; Transportation</td>
<td>3.3</td>
</tr>
<tr>
<td>Royal Dutch Shell</td>
<td>Integrated Oil &amp; Gas</td>
<td>3.2</td>
</tr>
<tr>
<td>BP</td>
<td>Integrated Oil &amp; Gas</td>
<td>3.2</td>
</tr>
</tbody>
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**MARKET CAP (%) (GBP)**

- 17.20 > 100 bn
- 59.30 10 bn <= 100 bn
- 18.20 1 bn <= 10 bn
- 5.30 < 1 bn

**REGIONS (%)**

- North America: 44.4
- United Kingdom: 27.0
- Europe & Middle East ex UK: 13.3
- Emerging Markets: 11.5
- Pacific ex-Japan: 1.5
- Japan: 0.0
- Cash: 2.3

**SECTORS (%)**

- Integrated Oil & Gas: 25.8
- Diversified Mining: 21.7
- Gold & Precious Metals: 10.2
- Oil & Gas Exploration & Production: 9.3
- Base Metals: 5.3
- Oil & Gas Refining & Marketing: 3.3
- Diamonds & Other: 0.4
- Coal & Consumable Fuels: 0.0
- Cash: 0.0

**PORTFOLIO ANALYSIS**

<table>
<thead>
<tr>
<th>Measurement</th>
<th>3 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Correlation</td>
<td>0.98</td>
<td>0.97</td>
</tr>
<tr>
<td>Alpha (%)</td>
<td>-2.11</td>
<td>-1.75</td>
</tr>
<tr>
<td>Beta</td>
<td>0.98</td>
<td>1.03</td>
</tr>
<tr>
<td>Annualised volatility (%)</td>
<td>18.95</td>
<td>23.36</td>
</tr>
<tr>
<td>Sharpe ratio</td>
<td>-0.42</td>
<td>0.05</td>
</tr>
<tr>
<td>Tracking error (%)</td>
<td>4.21</td>
<td>5.39</td>
</tr>
<tr>
<td>Information ratio</td>
<td>-0.50</td>
<td>-0.28</td>
</tr>
</tbody>
</table>

**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.
- Morningstar Analyst Rating™ Morningstar’s forward looking fund rating.
- FE Trustnet crown rating as at 31 March 2020.
- Rayner Spencer Mills rated fund rating as at 31 March 2020.

**Key risks**

The value of equity and equity-linked securities may fluctuate in response to the performance of individual companies and general market conditions. Emerging markets may be subject to increased political, regulatory and economic instability, less developed custody and settlement practices, poor transparency and greater financial risks. Emerging market currencies may be subject to volatile price movements. Emerging market securities may also be subject to higher volatility and be more difficult to sell than non-emerging market securities. The Fund invests in securities of smaller companies which may be more difficult to sell, more volatile and tend to carry greater financial risk than securities of larger companies. The Fund will be concentrated in natural resources companies and may be concentrated in one or more countries. As a result, the Fund may be more volatile than more broadly diversified funds.

**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 from JPMorgan Asset Management (UK) Limited. 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.

**ISSUER**

JPMorgan Asset Management (UK) Limited

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 March 2020. Rayner Spencer Mills rated fund rating as at 31 March 2020. Uses both a qualitative and quantitative assessment of the funds. The fund is simply rated or not.

**Correlation** measures the relationship between the movement of the fund and its benchmark. A correlation of 1.00 indicates that the fund perfectly matches its benchmark. An 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.