Synthetic risk and reward indicator

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Lower risk/ potential reward Not risk-free — Higher risk/ potential reward

# JPM Natural Resources Fund

Class: JPM Natural Resources Fund A - Net Accumulation

## Fund overview

| ISIN | Sedol | Bloomberg | Reuters |
|---|---|---|---|
| GB0031835118 | 3183511 | SAVCOMI LN | GB0031835118.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**
£936.3m

**NAV** 887.20p

**Fund launch**
1 Jun 1965

**Class launch**
1 Jun 1965

**Domicile** United Kingdom

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

**Ongoing charge** 1.55%

## ESG information

**ESG approach - Integrated**
This fund considers financially material Environmental, Social and Governance (ESG) factors in investment analysis and investment decisions, with the goal of enhancing long-term, risk-adjusted financial returns.

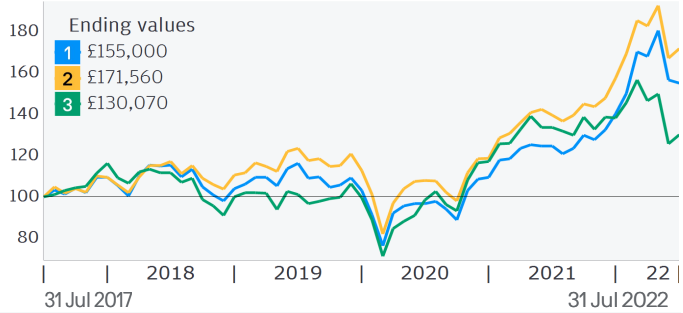
## Fund ratings *As at 31 July 2022*

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

## Performance

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

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




**Quarterly rolling 12-month performance (%)**

*As at end of June 2022*

| | 2017/2018 | 2018/2019 | 2019/2020 | 2020/2021 | 2021/2022 |
|---|---|---|---|---|---|
| 1 | 23.56 | -1.03 | -14.93 | 28.70 | 25.67 |
| 2 | 22.17 | 5.90 | -11.76 | 32.28 | 17.40 |

**Calendar Year Performance (%)**

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | -12.68 | -20.00 | -16.55 | -34.58 | 80.72 | 9.63 | -10.32 | 11.44 | -0.72 | 22.03 |
| 2 | -4.25 | -21.55 | -9.59 | -25.76 | 74.21 | 9.08 | -5.68 | 16.50 | -2.09 | 24.71 |

**Yield and cumulative performance (%)**

Yield: **2.67%**
Latest dividend rate (may be estimated): **8.49p** Ex-dividend date: **1 Feb 2019**

| | Cumulative | | | Annualised | | |
|---|---|---|---|---|---|---|
| | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years |
| 1 | -0.93 | -7.65 | 24.45 | 10.07 | 9.16 | 2.37 |
| 2 | 2.71 | -6.06 | 23.07 | 11.59 | 11.40 | 5.16 |
| 3 | 2.90 | -8.70 | 8.80 | 9.30 | 7.00 | 3.20 |

**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.***

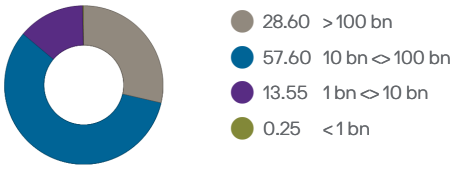
**ESG**

For more information on environmental, social and governance (ESG) integration and 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 | 0.97 | 0.97 |
| Alpha (%) | -1.36 | -2.01 |
| Beta | 1.01 | 1.02 |
| Annualised volatility (%) | 25.05 | 21.71 |
| Sharpe ratio | 0.50 | 0.49 |
| Tracking error (%) | 5.93 | 5.20 |
| Information ratio | -0.21 | -0.36 |

**Market cap (%) (USD)**




## Holdings

| Top 10 | Sector | % of assets |
|---|---|---|
| Shell | Integrated Oil & Gas | 5.8 |
| Chevron | Integrated Oil & Gas | 5.6 |
| Rio Tinto | Diversified Mining | 5.6 |
| BHP | Diversified Mining | 5.1 |
| Exxon Mobil | Integrated Oil & Gas | 4.9 |
| Freeport-McMoRan | Base Metals | 4.5 |
| TotalEnergies | Integrated Oil & Gas | 4.2 |
| Newmont | Gold & Precious Metals | 3.7 |
| Franco-Nevada | Gold & Precious Metals | 3.4 |
| Hess | Oil & Gas Exploration & Production | 3.4 |

| Regions (%) | | Compared to benchmark |
|---|---|---|
| North America | 57.1 | +6.1 |
| United Kingdom | 14.7 | +3.7 |
| Europe & Middle East ex UK | 11.9 | +2.8 |
| Pacific ex-Japan | 11.6 | -2.6 |
| Emerging Markets | 2.7 | -11.0 |
| Japan | 0.0 | -1.0 |
| Cash | 2.0 | +2.0 |

| Sectors (%) | | Compared to benchmark |
|---|---|---|
| Integrated Oil & Gas | 26.7 | +1.3 |
| Diversified Mining | 20.5 | -3.7 |
| Oil & Gas Exploration & Production | 17.7 | +4.3 |
| Gold & Precious Metals | 11.1 | -2.5 |
| Base Metals | 9.7 | +1.9 |
| Oil & Gas Storage & Transportation | 6.8 | +0.7 |
| Oil & Gas Refining & Marketing | 2.8 | -4.0 |
| Diamonds & Other | 2.7 | +1.4 |
| Coal & Consumable Fuels | 0.0 | -1.4 |
| Cash | 2.0 | +2.0 |

## 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.
**Synthetic risk and reward indicator** Based on share class volatility for the past 5 years. 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.

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.**
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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.

**Morningstar Analyst Rating ™** Morningstar's forward looking fund rating.
**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 July 2022.

**Rayner Spencer Mills rated fund** rating as at 31 July 2022.

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 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.