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JPMorgan Funds -

US Technology Fund

Class: JPM US Technology A (acc) - USD

Fund overview

ISIN LU0210536867	Valor 2051220	Bloomberg JPUTAAU LX
Investment objective: To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.		
Investment approach		
<ul style="list-style-type: none"> • Uses a fundamental, bottom-up stock selection process. • Seeks to identify the best investment ideas in technology-driven sectors. 		
Portfolio manager(s) Joseph Wilson Eric Ghernati	Share class currency USD	Class launch 31 Mar 2005
Investment specialist(s) Christian Preussner Fiona Harris	Fund assets USD 7492,6m	Domicile Luxembourg
Fund reference currency USD	NAV USD 106,40	Entry/exit charges Entry charge (max) 5,00% Exit charge (max) 0,50%
	Fund launch 5 Dec 1997	Ongoing charge 1,72%
ESG information		
ESG approach - ESG Promote Promotes environmental and / or social characteristics.		
SFDR classification: Article 8 "Article 8" strategies promote social and/or environmental characteristics, but do not have sustainable investing as a core objective.		

Fund ratings As at 30 June 2024

Overall Morningstar Rating™ ★★★★★

Morningstar Category™ Sector Equity Technology

Performance

1 **Class:** JPM US Technology A (acc) - USD

2 **Benchmark:** Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)

Growth of USD 100,000 Calendar years



Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	10,98	6,63	5,69	45,97	3,66	41,21	86,98	12,75	-44,89	65,73
2	10,73	3,67	11,83	37,63	0,65	37,82	48,42	13,73	-33,88	45,32

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	9,45	5,01	32,50	17,03	3,66	19,32	19,06
2	4,01	-1,36	18,75	4,41	0,63	13,01	14,73

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/ch-en/esg>

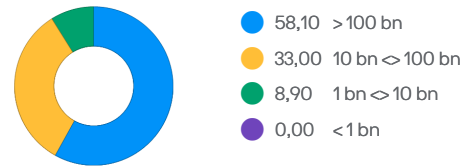
Portfolio analysis

Measurement	3 years	5 years
Correlation	0,93	0,93
Alpha (%)	3,01	5,59
Beta	1,16	1,11
Annualised volatility (%)	27,99	27,28
Sharpe ratio	0,15	0,71

Holdings

Top 10 As at 31 May 2024	Sector	% of assets
Nvidia	Semiconductors	5,9
Meta Platforms	Internet	5,0
Alphabet	Internet	4,6
Oracle	Software	3,6
Synopsys	Software	3,5
Amazon.com	Internet	3,4
Netflix	Internet	3,3
Advanced Micro Devices	Semiconductors	3,3
Taiwan Semiconductor	Semiconductors	3,2
Micron Technology	Semiconductors	3,1

Market cap (%) (USD)



Sectors (%)	Compared to benchmark
Semiconductors	34,2 +13,1
Software	32,7 -10,2
Internet	22,3 +13,9
Hardware	3,5 -7,0
Data-Comm/Tele-Comm	2,6 -2,5
Service Provider	2,2 +0,8
IT Services	1,3 -9,3
Cash	1,2 +1,2

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	Securities	
Concentration	Equities	Smaller companies
Hedging		

Other associated risks *Further risks the Sub-Fund is exposed to from its use of the techniques and securities above*

Liquidity	Market
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Outcomes to the Shareholder *Potential impact of the risks above*

Loss	Volatility	Failure to meet the Sub-Fund's objective.
Shareholders could lose some or all of their money.	Shares of the Sub-Fund will fluctuate in value.	

General Disclosures

Before investing, obtain and review the current prospectus (available in English), Key Information Document (KID) (available in English) and any applicable local offering document. These documents, as well as the sustainability-related disclosures, 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.jpnam.ch.

A summary of investor rights is available in French at <https://am.jpmorgan.com/ch-fr/droits-des-investisseurs>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

JPMorgan Asset Management (Switzerland) LLC herewith informs investors that with respect to its distribution activities in and from Switzerland it receives commissions pursuant to Art. 34 para. 2bis of the Swiss Collective Investment Schemes Ordinance dated 22 November 2006. These commissions are paid out of the management fee as defined in the fund documentation. Further information regarding these commissions, including their calculation method, may be obtained upon written request from JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zurich.

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.

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.jpnam.com/emea-privacy-policy

For additional information on the sub-fund's target market please refer to the Prospectus.

Risk Indicator - The risk indicator assumes you keep the product for 5 year(s). The risk of the product may be significantly higher if held for less than the recommended holding period.

As at 14/01/21 the investment objective of the Sub-Fund was changed.

Current ongoing charge comprises annual management fee and operating & administrative expenses. Excludes transaction costs and may differ from ongoing costs as per KID which are an estimate based on the actual costs incurred over the past year.

Performance information

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.

Prior to 01/10/11 the benchmark was CTN (CSFB Tech Index) (total return gross). Prior to 02/10/17 the benchmark was BofA Merrill Lynch 100 Technology Price Index. Prior to 05/11/18 the benchmark was Russell 1000 Equal Weight Technology Index (Total Return Net).

Holdings information

The time difference between Fund NAV calculation and the US market can distort the figures in the Portfolio Analysis table.

Market Cap excludes cash.

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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Issuer

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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.

Overall Morningstar Rating™ assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Investment decisions should not be based on a high rating alone.

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.