

1	2	3	4	5	6	7
Lower Risk						Higher Risk

JPMorgan Funds -

Russia Fund

Class: JPM Russia A (dist) - USD

Fund overview

ISIN LU0215049551	Bloomberg JPMRUSS LX	Reuters LU0215049551.LUF
Investment objective: To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.		
Investment approach <ul style="list-style-type: none">• Uses a fundamental, bottom-up stock selection process combined with top-down views on countries.• Uses a high conviction approach to finding the best investment ideas.		
Portfolio manager(s) Oleg Biryulyov Pandora Omaset Habib Saikaly	Fund reference currency USD Share class currency USD Fund assets USD 405.1m NAV USD 7.61 Fund launch 18 Nov 2005	Class launch 18 Nov 2005 Domicile Luxembourg Entry/exit charges Entry charge (max) 5.00% Exit charge (max) 0.50% Ongoing charge 1.80%
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.		

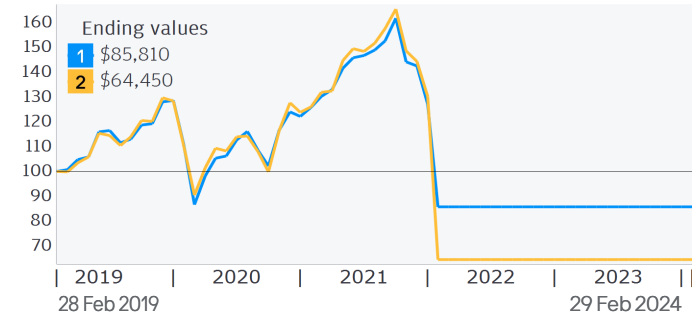
Fund ratings *As at 29 February 2024*

Morningstar Category™ Russia Equity

Performance

- 1 **Class:** JPM Russia A (dist) - USD
2 **Benchmark:** MSCI Russia 10/40 Index (Total Return Net)

Growth of USD 100,000 *Calendar years*



Calendar Year Performance (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	-44.75	6.45	44.87	4.62	-5.22	40.15	-3.27	15.06	-39.84	0.00
2	-42.99	7.15	53.60	0.68	-0.61	42.43	-1.60	13.15	-55.37	0.00

Return (%)

	Cumulative				Annualised		
	1 month	3 months	1 year	YTD	3 years	5 years	10 years
1	0.00	0.00	0.00	0.00	-11.99	-3.01	-0.79
2	-	-	-	-	-	-	-

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/lu/esg>

Dividend History

Amount	Record Date	Payment Date	Annualised yield
\$0.2700	11 Sep 2017	28 Sep 2017	2.74 %
\$0.3000	04 Sep 2018	19 Sep 2018	3.23 %
\$0.5200	04 Sep 2019	19 Sep 2019	4.74 %
\$0.4400	09 Sep 2020	24 Sep 2020	4.26 %
\$0.5200	08 Sep 2021	27 Sep 2021	3.87 %

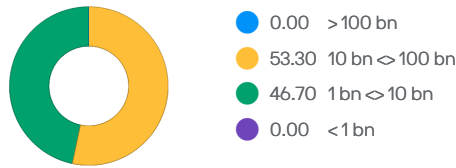
Portfolio analysis

Measurement	3 years	5 years
Correlation	-	-
Alpha (%)	-	-
Beta	-	-
Annualised volatility (%)	21.46	24.02
Sharpe ratio	-0.58	-0.07
Tracking error (%)	-	-
Information ratio	-	-

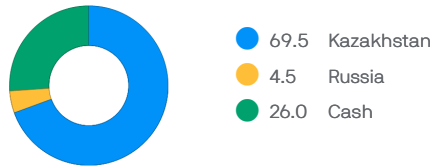
Holdings

Top 10	Sector	% of assets
Kaspi	Financials	32.6
Halyk Savings Bank	Financials	27.5
National Atomic Company Kazatomprom	Energy	9.3
Oil company LUKOIL	Energy	0.6
Gazprom	Energy	0.5
Novatek	Energy	0.5
TATNEFT	Energy	0.3
Novolipetsk Steel	Materials	0.3
Sberbank Russia	Financials	0.3
MMC Norilsk Nickel	Materials	0.3

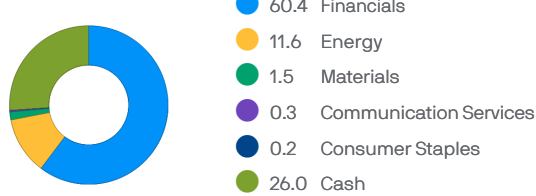
Market cap (%) (USD)



Regions (%)



Sectors (%)



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	Emerging markets
Hedging	Equities

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

Currency	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, Key Information Document (KID) 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 in English free from your financial adviser, your J.P. Morgan Asset Management regional contact, the fund's issuer (see below) or at www.jpmm.lu. A summary of investor rights is available in English at <https://am.jpmorgan.com/lu/investor-rights>. J.P. Morgan Asset Management may decide to terminate the arrangements made for the marketing of its collective investment undertakings.

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.jpmorgan.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.

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.

Dividend income shown is gross of any applicable tax.

Holdings information

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

JPMorgan Asset Management (Europe) S.à r.l., 6, route de Trèves, L-2633 Senningerberg, Luxembourg. B27900, corporate capital EUR 10.000.000.

Definitions

NAV Net Asset Value of a fund's assets less its liabilities per Share.

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.