

JPMorgan Russian Securities plc

Fund overview

ISIN GB0032164732	Sedol 3216473	Bloomberg JRS LN	Reuters JRS.L
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Objective: The company aims to maximise total return to shareholders from a diversified portfolio of investments primarily in quoted Russian securities or other companies which operate principally in Russia. The company may also invest up to 10% of its gross assets in companies that operate or are located in former Soviet Union Republics. The company has the ability to use borrowing to gear the portfolio within the range of 10% net cash to 15% geared in normal market conditions.

Portfolio manager(s) Oleg Biryulyov (2002) Habib Saikaly (2018)	Dividends paid March, October	Actual gearing -
Company Broker(s) Numis Securities	Share price 80.6p	Company fees & expenses Ongoing Charges 1.21%
Benchmark -	NAV 45.4p	Annual management fee 0.90% on Total Net Assets (with effect from 1 Nov 2021)
Company assets £19.0m	Company launch 20 Dec 2002	Performance fee No
	Discount(-)/ Premium 77.7%	
	Potential gearing range -10% to 15%	

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. Further details, including ESG reports, are available on the Company's website.

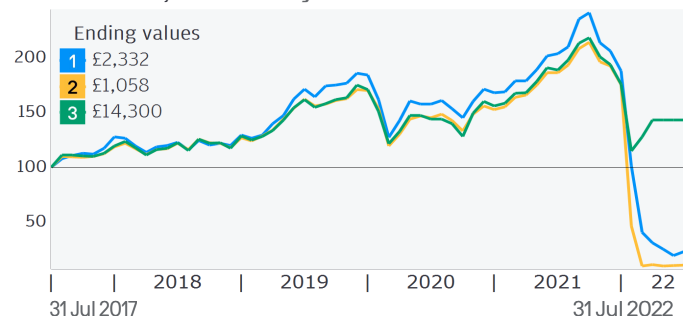
Company ratings As at 31 July 2022

Morningstar Category™ Russia Equity

Performance

- 1 Share Price
- 2 Net asset value
- 3 Benchmark: RTS Index in sterling terms

GROWTH OF £ 10,000 Calendar years



Quarterly rolling 12-month performance (%)

As at end of June 2022

	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
1	21.40	35.07	-2.88	27.96	-90.39
2	18.52	31.42	-4.62	26.82	-94.39
3	18.84	31.61	-4.68	29.63	-

Calendar Year Performance (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	12.74	5.14	-45.87	16.89	81.49	-0.21	4.67	45.29	-8.60	23.32
2	9.75	3.73	-46.60	12.37	87.39	2.21	1.91	55.24	-7.96	20.57
3	9.34	-3.66	-39.45	13.36	83.51	-4.15	3.80	49.32	-8.64	21.11

Cumulative performance (%)

	Cumulative			Annualised		
	1 month	3 months	1 year	3 years	5 years	10 years
1	20.48	-25.02	-88.55	-48.57	-25.26	-12.92
2	1.36	-3.67	-94.31	-59.74	-36.18	-19.21
3	-	-	-	-	-	-

Performance Disclosures

Following Russia's invasion of Ukraine on 24th February 2022, the Moscow Exchange (MOEX) has been closed to many overseas investors, including the Company. This has resulted in the Company being prohibited from trading, thereby negating the purpose of measuring the Company's performance against its benchmark since that date. Therefore, all the data relating to the performance of the Company against its benchmark is calculated to 25th February 2022, being the last data reference date available before closure of the MOEX to the Company. Furthermore, data from many Russian benchmarks, including the Company's, will no longer be distributed by western news services after 30th June 2022. Therefore, with effect from 1st May 2022 until further notice, the Company will not have a benchmark. The Company's daily NAV and share price continue to be available. 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

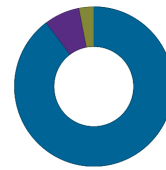
For more information on environmental, social and governance (ESG) integration and our approach to sustainable investing at J.P. Morgan Asset Management please visit <https://am.jpmorgan.com/uk/esg>

YIELD AND DIVIDEND HISTORYProspective dividend yield: **74.4%**Total dividend for last financial year: **35.00p** Financial year end: **31 October**

	2017	2018	2019	2020	2021
Total dividend per share (p)	21.00	26.00	35.00	35.00	35.00

Holdings *As at 30 June 2022*

Top 10	Sector	% of assets
JPM- USD Liquidity LVNAV Fund	Fund	9.4
Gazprom ADR	Energy	1.3
Sberbank of Russia	Financials	1.2
Norilsk Nickel	Materials	0.8
Lukoil	Energy	0.8
Rosneft	Energy	0.4
Magnit	Consumer Staples	0.3
Gazprom Neft	Energy	0.3
Tatneft	Energy	0.3
Rostelecom	Communication Services	0.2

Market cap (%) (USD)

0.00	> 100 bn
89.75	10 bn <= 100 bn
7.30	1 bn <= 10 bn
2.95	< 1 bn

Sectors (%)	Compared to benchmark
Energy	3.1 -40.2
Financials	1.4 -16.1
Materials	0.8 -21.8
Communication Services	0.5 -7.8
Consumer Staples	0.3 -3.5
Consumer Discretionary	0.2 -1.8
Health Care	0.1 +0.1
Utilities	0.0 -1.9
Industrials	0.0 -0.6
Cash	93.6 +93.6

Key risks

Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.

Investments in emerging markets may involve a higher element of risk due to political and economic instability and underdeveloped markets and systems. Shares may also be traded less frequently than those on established markets. This means that there may be difficulty in both buying and selling shares and individual share prices may be subject to short-term price fluctuations.

The Company typically invests in a concentrated portfolio of investments and should a particular investment decline in value, this will have a pronounced effect on the overall value of the Company. External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds and income could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.

This Company may utilise gearing (borrowing) which will exaggerate market movements both up and down.

This Company may also invest in smaller companies which may increase its risk profile.

The share price may trade at a discount to the Net Asset Value of the Company.

The single market in which the Company primarily invests, in this case Russia, may be subject to particular political and economic risks and, as a result, the Company may be more volatile than more broadly diversified companies.

General Disclosures

Investment is subject to documentation. The Annual Reports and Financial Statements, AIFMD art. 23 Investor Disclosure Document and PRIIPs Key Information Document can be obtained free of charge in English from JPMorgan Funds Limited or www.jpnam.co.uk/investmenttrust.

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Risk indicator Based on the Company volatility for the past 5 years. See the Key Information Document (KID) for details.

Ongoing charges are the management fee and all other operating expenses, excluding interest charges on any borrowing and any performance fee payable expressed as a percentage of the average daily net assets during the year. All the figures are for the previous financial year unless where indicated. For information on ongoing charges please refer to the Company's Annual Report and Accounts. www.jpnrussian.co.uk

Performance information

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance data has been calculated on a NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP.

NAV is the cum income NAV with debt at fair value, diluted for treasury and/or subscription shares if applicable, with any income reinvested. Share price performance figures are calculated on a mid market basis in GBP with income reinvested on the ex-dividend date. The performance of the company's portfolio, or NAV performance, is not the same as share price performance and shareholders may not realise returns which are the same as NAV performance.

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

Prospective dividend yield is for the investment trust's current financial year. It is indicative only and based on the latest month end mid-market price and the declared and net prospective dividends for

the current financial year.

Benchmark Return: The above data re the performance of the Company against its benchmark is to 25th February 2022. The Company ceased having a benchmark from 1st May 2022. The Company's benchmark was adopted by the Company on 1st November 2016 and is a customised variation of the RTS index which is calculated by the Moscow Stock Exchange in sterling terms on a total return basis, net of the tax applicable to non-resident corporate investors. It is regarded as being the most appropriate benchmark for the Company in terms of the stocks included in its composition and the Company's non-resident, sterling denominated status. The Company's benchmark can be viewed on the Company's website. Please note that the Company's benchmark is the only official sterling RTS index and is not currently readily available on well known market data platforms such as Bloomberg and Reuters. The data identified as RTS in sterling terms on those data platforms may not be the Company's benchmark. Total return on the benchmark, on a closing-market value to closing-market value basis, assuming that all dividends received were reinvested, without transaction costs, in the shares of the underlying companies at the time the shares were quoted ex-dividend. The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or 'track' this index and consequently, there may be some divergence between the Company's performance and that of the benchmark.

Prior 01/11/16 the benchmark was MSCI Russian 10/40 Equity Indices Index (£). Prior to 01/11/06 the benchmark was CSFB ROS Index.

Holdings information

Market Cap excludes cash.

Information Sources

Company 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 (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

Benchmark comparison Comparison of the Company's performance is made with the benchmark. The benchmark is a recognised index of stocks which should not be taken as wholly representative of the Company's investment universe. The Company's investment strategy does not follow or track this index and therefore there may be a degree of divergence between its performance and that of the Company.

Gearing Gearing represents the excess amount above shareholders' funds of total investments (excluding liquidity fund holdings) expressed as a percentage of the shareholders' funds. If the amount calculated is negative, this is known as a "net cash" position.

Discount/Premium If the share price of an investment company is lower than the net asset value (NAV) per share, the company is said to be trading at a discount. If the share price of an investment company is higher than the net asset value (NAV) per share, the company is said to be trading at a premium. The discount/premium is shown as a percentage of the NAV.

NAV The value of investment and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

Cash A company's net exposure to cash / cash equivalents [includes investment in liquidity funds and treasury stocks if held] expressed as a percentage of shareholders funds after any offset against its gearing.