

# JPMorgan Emerging Europe, Middle East & Africa Securities plc

ISIN GB0032164732

Sedol 3216473

Bloomberg JEMALN

Reuters JEMA.L

## Objective:

The Company aims to maximise total return to shareholders from a diversified portfolio of investments in Emerging Europe (including Russia), Middle East and Africa.

|                                                                                     |                                               |                                                             |
|-------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------|
| <b>Portfolio manager(s)</b><br>Oleg Biryulyov (2002)                                | <b>Share price</b><br>126.0p                  | <b>Actual gearing</b><br>-                                  |
| <b>Company Broker(s)</b><br>Numis Securities                                        | <b>NAV</b><br>49.1p                           | <b>Company fees &amp; expenses Ongoing Charges</b><br>3.19% |
| <b>Benchmark</b><br>S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP | <b>Company launch</b><br>20 Dec 2002          | <b>Annual management fee</b><br>0.90% on Total Net Assets   |
| <b>Company assets</b><br>£19.9m                                                     | <b>Discount(-)/Premium</b><br>156.7%          | <b>Performance fee</b><br>No                                |
| <b>Dividends paid</b><br>-                                                          | <b>Potential gearing range</b><br>-10% to 15% |                                                             |

## 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.

## Company ratings

Morningstar Category™ Russia Equity

## Performance

- 1 Share Price
- 2 Net asset value
- 3 Benchmark: S&P Emerging Europe, Middle East & Africa BMI Net Return in GBP

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

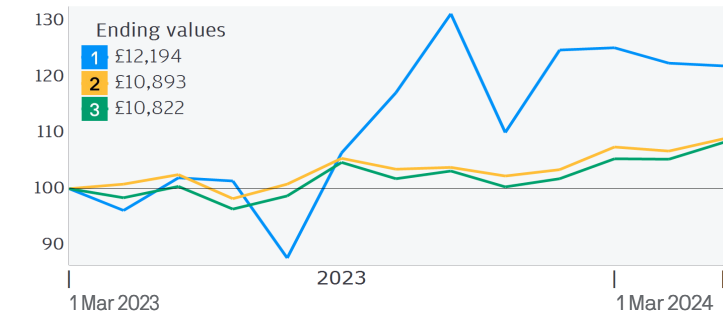
As at end of March 2024

|   | 2019/2020 | 2020/2021 | 2021/2022 | 2022/2023 | 2023/2024 |
|---|-----------|-----------|-----------|-----------|-----------|
| 1 | -1.71     | 40.41     | -77.34    | -25.18    | 22.58     |
| 2 | -6.88     | 37.13     | -93.93    | 7.90      | 8.19      |
| 3 | -5.23     | 37.84     | -23.83    | -         | 9.57      |

### Cumulative performance (%)

|   | Cumulative |          |        |       | Annualised |         |          |  |
|---|------------|----------|--------|-------|------------|---------|----------|--|
|   | 1 month    | 3 months | 1 year | YTD   | 3 years    | 5 years | 10 years |  |
| 1 | -3.40      | -5.87    | 22.58  | -5.87 | -40.77     | -22.10  | -7.86    |  |
| 2 | 0.14       | 1.51     | 8.19   | 1.51  | -58.63     | -38.16  | -17.30   |  |
| 3 | -0.38      | 2.36     | 9.57   | 2.36  | -          | -       | -        |  |

### GROWTH OF £10,000 Calendar years



### YIELD AND DIVIDEND HISTORY

Prospective dividend yield: 0.4%

Total dividend for last financial year: 0.50p

Financial year end: 31 October

|                              | 2019  | 2020  | 2021  | 2022  | 2023 |
|------------------------------|-------|-------|-------|-------|------|
| Total dividend per share (p) | 35.00 | 35.00 | 35.00 | 15.00 | 0.50 |

## Portfolio analysis

| Measurement               | 3 years | 5 years |
|---------------------------|---------|---------|
| Correlation               | -       | -       |
| Alpha (%)                 | -       | -       |
| Beta                      | -       | -       |
| Annualised volatility (%) | 62.57   | 51.54   |
| Sharpe ratio              | -0.69   | -0.38   |
| Tracking error (%)        | -       | -       |
| Information ratio         | -       | -       |

## Holdings

| Top 10                       | Sector                 | % of assets |
|------------------------------|------------------------|-------------|
| Al Rajhi Bank                | Financials             | 3.8         |
| Saudi National Bank          | Financials             | 3.5         |
| JPM GBP LIQUIDITY LVNAV FUND | Fund                   | 2.6         |
| Saudi Arabian Oil            | Energy                 | 2.4         |
| FirstRand                    | Financials             | 2.1         |
| Türkiye Petrol Rafinerileri  | Energy                 | 2.0         |
| Gold Fields                  | Materials              | 2.0         |
| Saudi Telecom                | Communication Services | 2.0         |
| Alinma Bank                  | Financials             | 1.9         |
| Standard Bank                | Financials             | 1.8         |

### Performance Disclosures

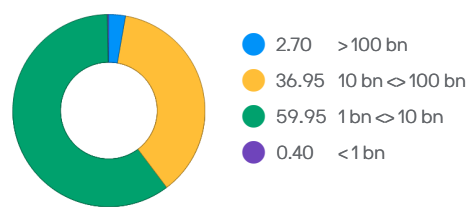
Following Russia's invasion of Ukraine on 24th February 2022, the Moscow Exchange (MOEX) has been closed to many overseas investors, including the Company. This has resulted in the Company being prohibited from trading, thereby negating the purpose of measuring the Company's performance against its benchmark 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. Following the widening of the Company's investment objective and policies, which was approved by shareholders on 23 November 2022, the Company adopted the S&P Emerging Europe, Middle East and Africa Total Return in GBP as its reference index. This became effective on 1st March 2023 and therefore, from 1st May 2022 to 28th February 2023, the Company did 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. Past performance is not a reliable indicator of current and future results.

### ESG

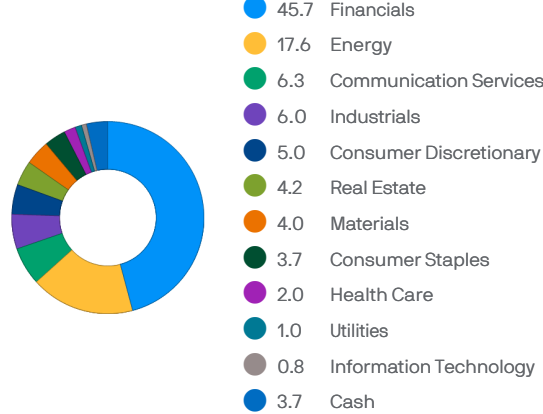
For more information on our approach to sustainable investing, please visit <https://am.jpmorgan.com/uk/esg>

**J.P.Morgan**  
ASSET MANAGEMENT

Market cap (%) (USD)



Sectors (%)



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.

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.jpmm.co.uk/investmenttrust](http://www.jpmm.co.uk/investmenttrust). This material should not be considered as advice or an investment recommendation. Company 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. 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.jpmm.com/emea-privacy-policy](http://www.jpmm.com/emea-privacy-policy). 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.

Performance information

Source: J.P. Morgan Asset Management/Morningstar. Net asset value performance (NAV) 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.

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. © 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Issuer

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Definitions

**Benchmark comparison** The benchmark is for comparative purposes only.  
**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/higher than the NAV per share, the company is said to be trading at a discount/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.  
**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** 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. 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.